No. 26,885

Tuesday February 3 1976

for your important machine tools

fapykan House, 4 Ostern St., Cotzon St., London, W. 1, Tel: 17-493 8362

NEWS SUMMARY

ENERAL Gunboat cuts raw

Sterling down on sales vires

spite renewed barassment of per cent., a closing low reflectifish trawlers by Icelandic order to switch sterling into nboats—including yesterday's dollars. The dollar's depreciatting of the Ross Khartoum's iwi wires - Britain will not sume naval protection of its hing fleet until a reply has en received to its proposals resolving the cod dispute.

This was made clear last night Mr. Fred Peart, Minister of riculture and Fisheries, hough Mr. Wilson had given rlier assurances that the Navy uid return after the first rious incident. The Ross Knartoum is under-

to have ignored three mands by the gunboat Tyr to op fishing and to have hoisted skull and crossbones pennant. As the gunboat moved in, 32 itish trawlers from Hull, imsby and Fleetwood were hing 40 miles off Iceland's east ast. Back Page

oyalist anger ver Convention

them an indefinite cent. tension of direct rule should • GOLD gained \$2 to \$130}

came weaker.

ambia frees

l'reporter

rica, and Mr. Bruce Loudon of cent. to 172.0. elegraph, were yesterday mbian authorities after three down at 970.25 near the close, ys detention. No explanation is given for their detention. . CONCORDE loads on the orders, in particular, were ning at 31.9 per cent. Page 9 urteous and sympathetic." Mr.

1PLA call

łkomo in talks

r. Joshua Nkomo, leader of the tend in hodesia-based wing of the Page (
frican National Council dis ANACONDA, the third larges) illaghan, Foreign Secretary.

ged at risk

s Britain continued to Ireeze om hypothermia. Meanwhile, a six mortem was ordered on a Transport Workers required by the six mortem was ordered on a campaigning against flags of convenience allow one of his ships to leave Liverpool. Back page om hypothermia. Meanwhile, a make seamen in the International ost mortem was ordered on a Transport Workers' Federation

riefly . . .

sr. John Stonehouse is threaten2 to undermine the position of Covernment by resigning the Birmingham's National Exhibition unless the Labour Party tion Centre yesterday. Page 11

Mid East

• STERLING lost five points to \$2,0295; its weighted depreciation widened to 30.2 (29.9) ing a large Middle East selling tion widened to 2.41 (2.17) per



mark's appreclation improved to 16.17 (15.53) per cent. The yalist leaders in Northern lira fell further to 763 (763!) eland reacted angrily yesterday to the dollar: its depreciation British Government warnings widened to 42.84 (41.61) per

e Convention fail to agree a wer-sharing deal during its al session: which begins trade, particularly in shorts. day. Back Page. Feature which closed with gains rangers, rkshire, new security precauting to it. Longs closed mostly on were introduced as IRA unchanged after recovering to the control of the first half of 1975 to the situation under successive to the minimum through. The words seemed to be music to the figures are moving in the right, ears of the overseas bankers of inflation, on top of the present levels, could quickly become very danger striker Frank Stage earlier lesses ranging to the could previously have been regarded as the Prime Minister said, "but nine months 3g0, Mr. Wilson's quite unacceptable even at the there can be no let-up. The words seemed to be music to the figures are moving in the right, ears of the overseas bankers direction (with inflation down an annual rate of 34.8 per on top of the present levels, could quickly become very dangerous, and face us with the prospect of test higher unacceptable even at the prime Minister criticised the prime Minister criticised dangerous, and face us with the prospect of test higher unacceptable even at the prime Minister said, "but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, "but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime Minister said, but unchanged as trace with the prime oger striker Frank Stagg earlier losses ranging to !.

● EOUITIES turned easier. though the overall trend was ne worse than mixed. The FT 30-share index lost 5.1 to 412.3. : Stewart Dalby, Financial while the FT-Actuaries All-mes correspondent in southern Share index was down 0.4 per

the • WALL STREET was 5.03

Conditions in Lusaka's central London-Bahrain service fell to 39 ison were bad," writes Stewart passengers out of a possible 100 alby, "but we were at no time yesterday. Forward bookings systeally maltreated and the for the next four weeks are run-

onel Cliffe, a British lecturer ESSO to resist oil participation

• ESSO is determined to resist PLA President Neto of Angola Government plans for participa-isterday called for the Government plans for participa-tion in its existing North Sea oil esterday called for the tion in its existing North Sea oil establishment of normal rela-assets, says the chairman of the rus with Zaire and Zambia, and parent Exxon Corporation. Back arned that Angola will not Page. Norway is planning to lerate the presence of South adocate five new oil and gas irican forces. Page 8 concessions in the North Sea by early summer, mostly adjoining to determine whether finds ex-tend into the Norwegian area.

issed the Rhodesian and general U.S. copper producer which has uthern African situations in been trying to fend off a hid by ondon resterday with Mr. James Crane since last August, has reached agreement in principle to merge with Tenneco, the pipe-line, petrochemical and natural gas concern. Page 20

elderly people at risk of death on hypothermia. The arms in the High Court yesterday to make seamen in the lateral to the lateral to the lateral to the lateral to make seamen in the lateral to make seamen in the lateral to the late

 BRITISH LEYLAND sales in the three Benelux countries doubled to 40,000 last year. ir Edward Maudling, 21, son of Page 4. Economist Intelligence F. Reginald Maudling, Unit predicts that Ford could r. Reginald Maudling, Unit predicts that Ford could chadow Foreign Secretary, topple BL as U.K. car market leader when its new small model the stealing wines valued at Sec. Economist Intelligence Unit predicts that Ford could be seen to the stealing wines valued at Sec. Economist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Ford could be seen to the seconomist Intelligence Unit predicts that Intellige th stealing wines valued at 175. Fiesta, is launched later this vear. Page 11

Frices in pence unless otherwise	Zenith Carb. 'A' 49 + 4
indicated.)	Woodside-Burmah 139 + 9
	EZ Inds 380 ÷ 20
RISES	Intal Mining 12 + 7
-lwest 154 ÷ 8	Mid-East Minerals - 50 + 10
angle-Continental 80 + 7	Ocean Resources 37 ÷ 5
omelia lnvs 75 + 5	Peko-Wallsend 463 - 15
pristie-Tyler 115 + 4	Sabina 112 + 9
Sw (G.) 102 + 5	Vaal Reefs£19] + 1]
Epanded Metal 86 + 8	Wankie Colliery 42 - 6
C. Finance 47 + 10	Yukon Cons 112 + 14
rtleman (B.) 52 ÷ 4	
№ and Smith 82 ÷ 6	FALLS .
ouchin 67 + 4	Assoc. P. Cement 185 - 4
nnson-Richards Tiles 245 + 12	BICC 127 - 4
Fide Intn!	Pi 100 - A
Gi Electric 88 + 5	Fisons 408 - 9
nios 57 + 5	GEC 156 - 4
GC Electric	GEC
Batt (F.) 71 ÷ 6	GEC
natt (F.)	GEC 156 - 4 Land Secs. 191 - 4 MEPC 11 - 5 Nat. Westminster 280 - 10
"att (F.)	GEC 156 - 4 Land Secs. 191 - 4 MEPC 11 - 5 Nat. Westminster 280 - 10 Sunley (B.) 150 - 8
natt (F.)	GEC 156 - 4 Land Secs. 191 - 4 MEPC 11 - 5 Nat. Westminster 280 - 10

Anti-inflation fight will not slacken, promises Wilson

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Mr. Harold Wilson last night gave a clear indication that the Government is planning a tough " stage two " incomes policy when the current arrangements expire in the summer.

In a major review of economic iterate the recent promise given exporting industrial power hase policy, the Prime Minister held in the U.K.'s letter of applica- was being called upon to support out the prospect of Britain's tion to the International and pay for a growing super-reversing a 30-year period of Monetary Fund that the Govern- structure of consumption, public industrial decline, and entering ment's goal was no less than to and private."

the world economic upturn with "bring down the level of inflation under control and "bring down the level of inflation under control and tion in this country to a level would be "economically irreledomestic resources not overcomparable with that of our vant as well as socially irresponstretched by an excessive rise in major competitors," adding sible to cut public expenditure public expenditure.

Addressing the annual there."

But to enure that there were

major renationary moves were out of the question.

Describing the Government's agreat mistake to act precipitately rate.

Current anti-inflationary policies as "right—still more important accepted" Mr. Wilson said there neither could nor would be "any slackening in our determination to allower in the street of the street of the street out of the street mination to eliminate inflation
when the first year of the counter-inflation policy is up.
"Having 'achieved so much. having gained the nation's seem

having gained the nation's accepfebrile and short-lived. It would The Prime Minister's generally
tance of our policies, we use not
going to throw it away. We are
and reinforcing another move of inflation were echoed at the won gains so as to provide a firm ment. hasis for our future prosperity.

With other countries-notably We intend to do this by the same with other countries—notably voluntary co-operation which has served us so well in the last few they are much happier about the Pritish Covernment's economic aths."

British Government's economic
We are winning through."

policies than they were even

In a major review of economic iterate the recent promise given exporting industrial power hase

Addressing the annual there."

Addressing the annual there."

While drawing attention to the could be no slackening in the solution of the could be no slackening in the solution and that there were defined by the could be no slackening in the solution and that there were denough resources for investment various selective measures the enough resources for investment and exports. "for getting our conomy back into balance at full employment," the U.K. could not repeat the mistakes of past cycles, and must prevent "publication and that there." fight against inflation, and that same—the Prime Minister was cycles, and must prevent "pubmajor reflationary moves were adamant that: "It would be a lie claims rising at an excessive

> "The annual public expendi-ture White Paper, to be pub-lished later this month, will make clear that we have acted to con-

determined to build on our hard- into depression and unemploy- hanquet last night by Mr. Gordon Richardson, Governor of the Bank of England, who warned: "Inflation is still, even in the most successful countries and despite high unemployment,

from an annual rate of 34.8 per night.

cent in the first half of 1975 to
14.1 per cent. per annum the situation under successive between July and December). British governments in which but we have a long way to go." "an inadequate and relatively ment." Mr. Richardson warned.

Mr. Wilson went on to re-declining manufacturing and Editorial Comment. Page 1.

Renewed U.K. interest in European airbus urged

BY RUPERT CORNWELL IN TOULOUSE and MICHAEL DONNE IN LONDON A DECISION by the U.K. to a major aero-engine manufac- This appeared to be a reference rejoin the European A-300 Air- turer Rolls-Royce (1971) had to to-French scepticism as well as

at the Western European Union's syposium in Toulouse yesterday on the development of the aerospace industry, including Sir Kenneth Keith, chairman of Rolls-Royce (1971). and M. Bernard Lathiere, president of Airbus Industrie, the Franco-German consortium building the airbus.

There are still some deep divisions on the subject, though notably in France, with M. Marcel Caivaille, the Secretary for Iransport, spelling out publicly the French intention of continuing to discuss possible collaboration with the U.S. on future programmes.

A development of the A-300 to the meeting, M. Cavaille suggested that European manufacturers had to reach some gested by Rolls-Royce RB-211 accommodation with the U.S. Such a development, he argued, could win "a considerable share of a very lucrative market presented by the need for replacement of the Boeing 727 and Tribut type of aircraft.

"I have been advocating this aircraft for more than two years and although we have made some years of scepticism, commitment, we still seem sufficiently divided among ourselves, is being viewed by many as the because of our narrow national possible foundation for a future thinking, that we are allowing our civil aerospace Industry in at the Western European Union's

bus programme is increasingly consider seriously transatlantic to the lack of U.K. Government seen by senior aviation figures in collaboration on the next general interest in the idea hitherto and the U.K. and on the Continent tion of civil engines, but it was the lack of an order for the B-10 as the best way of laying the also aware of the big opport from British Airways.

There appeared, however, to see the proper industry.

There appeared, however, to ment of existing institutions, such pean aerospace industry.

This message was hammered home by a number of speakers at the Western Fusional Vision in Europe, especially through the development of existing institutions, such as Airbus Industrie.

There appeared, however, to be some hostility by the French to any U.K. return to the airbus programme. In his other airbus programme.

as Airbus Industrie.

A development of the A-300 to the meeting, M. Cavaille sug-

Baltic Exchange plans approved

BY QUENTIN GUIRDHAM

to approval—to the City Cor— The decision also suggests that the Crown Agents, with the poration for a change of use on the GLC is looking more favour—minority held by Mr. Jack warehouses in Cutler Street, schemes, which protect jobs in which the Baltic Exchange plans the capital.

The Crown Agents, which has made a film, provision against made a film, provision against

which the Baltic Exchange plans to 'redevelop as a new headplace him at Walsall North.

Architectural details—the deto werseas. Page 16 and Lex

Which the Baltic Exchange plans to 'redevelop as a new headquarters.

Though it has not publicised its efforts, the Baltic still hopes to begin work on the 779,000 sign is by Richard Seifers and overseas. Page 16 and Lex

Which the Baltic Exchange plans to 'redevelop as a new headquarters.

Though it has not publicised its efforts, the Baltic still hopes to begin work on the 779,000 sign is by Richard Seifers and square feet office, residential and Partners—have still to be square feet office, residential and Partners—have still to be square feet office, residential and partners—have

THE Greater London Council has The GLC's approval for the given approval for a second scheme, despite its policy of national shipping and aircraft major City of London development scheme.

Yesterday its Planning Committee, while passing the Whit-City as an international financial bread Brewery scheme in centre. Such buildings were Chiswell Street involving 520,000 among the exceptions to the GLC square feet of offices, also offered Spring.

The GLC's approval for the majority of national shipping and aircraft market, has not yet, concluded negotiations to fund the scheme. A consortium of institutions may be approached.

The 45-acre Cutler Street site was bought in 1972 by English and Continental Property, the company owned 51 per cent. by

FEATURES

Path to an engineering The choice Architecture: fair slice of the Black marks in EEC law Weather prophets out A new image for com-

Indian offshore oil

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12 Unit Trasts For latest Share Index phone 01-246 8026

Chrysler strikers vote to stay out Ky Chris: Baur,

CHRYSLER'S Scottish workers yesterday voted by a large majority to continue their

At the same time, top-level talks began in London in an effort to settle the pay dispute at the Linwood, Renfrewshire, factory which is threatening the Government's £162m. rescue deal with the U.S. controlled company.

About 2,000 of the 5,000 Linwood strikers attended the meeting there, and ignored appeals by senior management and trade union representatives to return to work, but accepted a shop stewards. recommendation to stay out. They do not plan to meet again until Friday unless national negotiations, which were continuing last night, produce a formula sooner.

The mass meeting took place too early to be influenced by yesterday's two sessions of peace talks. In London the Advisory, Conciliation and Arbitration Service was endeavouring to get both sides back into the direct negotia-tions which had become deadlocked at plant level last week; and in Glasgow the dispute was reviewed by top management-and leaders of the Scottish

The strike centres on a claim for an extra £1 a week which Linwood shop stewards say should be paid to 67 employees packing car parts. The slewards also accuse the company of not using agreed negotiating pro-cedures to resolve the dispute. Mr. Peter Griffiths, the com-

pany's deputy managing direc-tor with responsibility for industrial relations, speaking after the Glasgow meeting, described as "realistic" last week's warning by Er. Eric Varley, the industry Secretary, that the Government might be forced to withhold further financial support for Chrysler if the dispute continued.

My convinced opinion is that this strike should never have occurred, he declared "It is extremely damaging to the company and to those people who have supported this rescue plan from the word go the trade unions, the company and the Government."

After the 25-minute mass

meeting Mr. Don Rigby, the shop siewards' deputy con-vener at Linwood, accused the company of "trying to sabo-iage the rescue plan, for what-ever motive" Chrysler expects to be able

to maintain production at least until the end of the week at its Midland factories Parliament Page 12

Petrol trade for monopoly investigation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Commission.

Commission report was that they
The investigation will also were limited to the scope of the
bring the whole question of the old reference and could not take
consumer benefits of trading full account of changed condistamps under the commission's tions in the market place.

Study for the first time.

Nor could they look at questioning the reference, and they look at questioning the reference, and they look at quesconsidered by the Covernment sion's earlier scope.

In July 1974, its timing has been that the Petrol Realers Associabreak of the netrol price war. Thou was so anxious for a further

But the investigation will not the most important change in price cutting as the commission the market has been the is not expected to report for two increased share of the retail trade directly held by oil com-

ears. Trade C As a more immediate step panies. towards resolving the price war. In 1965 company-owned Mr. Alan Williams, Secretary of stations accounted for only 14 State for Prices and Consumer per cent of all petrol stations. Protection, is to meet the Petrol Now they account for about Retailers' Association and the 26 per cent and sell over 50 per Motor Agents Association to cent of petrol sold in the U.K.

tion is expected to put forward been heightened by the fact that again its proposal for a minimum overall demand for petrol has retail price for petrol to stop fatien, leading to even more in-

Stamps

situation:

I - Price discrimination by the conditions, however, the Com-

cluding trading stamps. outlets without harming con-The, setting up of new sumers interest.

retail outlets for products. Discrimination between rener by new licensing or tailers as to the price at which
new licensing or tailers as to the price at which

A second review of these defensive measure to protect undertakings was made in 1974. established outlets.

The recommendations of the second review are still being £ in New York discussed by the oil companion.

While at the time they seemed willing to agree to set up a con-ciliation service to discuss disputes arising at the end of the licensing arrangements, they 3 months 2.50.258 dis 2.61.256 dis were less happy with the Com- 12 months 2.22.8.15 dis 8.18.8.08 dis

THE RELATIONSHIP between mission's proposals to scrap the major oil companies and gallonage targets for retailers, their retail outlets is again to The problem with these re-be examined by the Monopolies views of the 1966 Monopolies Commission: Commission report was that they

reak of the petrol price war. tion was so anxious for a further But the investigation will not reference.

Since the oil crisis the pres-The Petrol Retailers' Associa- sures on the independent have tensive competition among the major oil companies.

Of the three practices referred to the Commission yesterday, only one—the oil companies' asked to look at three specific works—has been specifically practices, the first of which has examined by the Commission in direct bearing on the present the past.

In the light of changed market oil companies between re mission may take a tougher view on the proportion of sales which Promotional schemes in can go through company-owned outlets without harming con-

either by new licensing or tailers as to the price at which tenancy arrangements.

The new reference is the specifically looked at before and second to be made on the activities of the oil companies in 16 years and comes less than a year after a Price Commission the heart of the petrol war. One grievance of the Petrol a year after a Price Commission the very low terms offered by in 1966, after six years of some major oil companies to work the Commission made wide-ranging recommissions made wide-ranging recommissions. High volume outlets such as the hypermarket operators in the wide-ranging recommissions. The major companies, on the interests in the retail market other hand would argue that the and limiting their ability to put

and limiting their ability to put smaller independent companies conditions of tenancy arrange have contributed to the situation by buying marginal lots on the buying marginal lots on the Spot market.

These were reviewed in 1968 spot market.

When the Commission cancelled The big companies, in amouncing price support to their oil companies should not be allowed to acquire near stations.

allowed to acquire new stations the action has been taken as a A second review of these defensive measure to protect

£ in New	Vork	
	Jan. 30	Previous
Spot I month	\$2.0300-0305 0.90-0.84 dia	\$2.0502-050 0.89-0.84 d

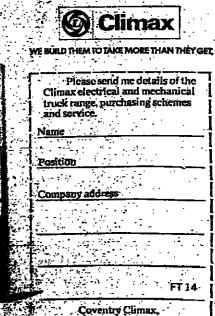
A STATE OF THE S

EVEN THE BEST TRUCKS HAVE SHORT DELIVERY TIMES.

Contrary to popular belief, you don't have to wait a year for a

Now it's only a matter of weeks and, in a lot of cases, days. The range covers everything from pedestrian controlled trucks to 18,000 pounders. Mechanical power or electrical (featuring unique Climax SCR Control). Reach Trucks and Tri Stackers.

And all backed by the usual Climax service and spares operation. You can buy them on H.P. or lease them if you prefer. And now you can get them. quicker than ever before. Climax



Widdington Road

Coventry CV1 4DX

Accountability of company world

BY C. GORDON TETHER

THERE is obviously room for affected by the company world's argument as to whether we are activities to have a say in suffering in this country from shaping its behaviour can only a "corporate crime wave" of the ke adequately catered for kind that, according to Mr. Ralph forough procedures that enable Nader. America's hard-hitting the "outsiders" to make themsociologist, has enguifed the U.S. Some of the things now coming

sociologist, has enguifed the U.S. Some of the things now coming to light about the "goings on in the secondary banking field as it should be.

But whether we are so afflicted or not, there is everything to be said for considering the relevance to our own on-going debate on the democratisation of industry of the plan which a group of lawyers, headed by Mr. Nader, has drawn up for reforming U.S. In short, it is apparent that the infinite to the country at large, has drawn up for reforming U.S. In short, it is apparent that the infinite to the country at large, the country at large to the plan which a group of lawyers, headed by Mr. Nader, has drawn up for reforming U.S. In short, it is apparent that the infinite to the country at large, the country at large to have a say in pay negotiations.

The example of this particular figure, made in Italy in the time of Carlo III, has been recorded. It was a world record auction to the development of Carlo III, has been recorded. It was a world record auction to the excession pay produced by "free collective bargaining" demonstrates that the infinite to the excessive increases in pay produced by "free collective bargaining" demonstrates that the infinite to the excessive increases in pay produced by "free collective bargaining" demonstrates that the infinite to the excessive increases in pay produced by "free collective bargaining" demonstrates that the infinite to the last few years have owed a great deal of the excessive increases in pay produced by "free collective bargaining" demonstrates that the infinite to the their own devices portray of a pottery seller.

There was heavy Continental bidding in a very successful auction, which sold 95 per cent. of the lots.

Another feature was the first to be provided to the interest of the country at large.

The best price for a Capodimonte figure.

There was heavy Continental bidding in a very successful auction, which sold 95 per cent. of the lots.

Another feature was the first colock by John Hallifax. working the rejution of

'Constituencies'

provide for much more compre-hensive non-traditional partici-flourishes, like most embraces, non-traditional parties nourishes,
Thus they would be in darkness."
ed of nine "constituency There are other important composed of nine ' directors" who would be people arguments for adopting the directors who would be people arguments for adopting the not directly connected in any broadest possible approach to way with the company. Each of the company accountability issue these would have the dual task that are apparently not featured of acting as a general director in the Nader report—I have so and specialising on behalf of the Nader report—I have so and specialising on behalf of the Nader report—I have so

stant obligation to perform such its substance. But the additional stant obligation to perform such its substance. But the additional stant obligation to perform such its substance. But the additional supervisory role on its behalf. A large Furstenberg dinner bettle of fish from that contemplated by the proposals for the democratisation of industry now their holly debated in the U.K. The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business.

The latter are, of course, primarily concerned with ensuring wider employee participation in the running of the business.

The salvested interest of its own the matter that induces in the matter that induces wise—in the matter that induces in the stand back when its intervent in the stand back when its intervent in the stand back when its intervent in the running of the business.

This is doubtless what the vice £2,400.

This is doubtless what the vice £2,400.

The suction to dealer.

A large Furstenberg dinner this longease clocks.

A large Furstenberg dinner this longease clocks.

In a furniture sale at Phillips, and the furniture sale at Phillips, and the Antique Porcelain Combands an

it argues that one of the great benefits that tougher disclosure The "alternative Boards" requirements would conference in the Nader plan, would be the "loosening of the however, would be designed to tight embrace between Govern

of acting as a general director in the Nader report—I have so and specialising on behalf of a particular "constituency" affected by the company—among which would be its employees and the consumers of its products.

How meaningful would be the community instead of the community instead of the community instead of the community instead of being arbitrarily reserved for those who happen to be working sentatives of all the main insterests affected by the company's sentatives of all the main insterests affected by the company's activities? Well, they would more easily accommodated than more easily accommodated than more easily accommodated than they can elsewhere.

The tail-end batsmen struggled to a support the structure of those they represented that establishing "alternative" abandoned frost in the Nader report—I have so in the leg side and Roy Fredericks which the leg side and Roy Fredericks five the leg side and Roy Fredericks when the leg side and Roy Fredericks in his next eight.

The West Indies batting to tatters of Thomson on the fence.

Gilmour soon had Leonard hence in pressively towards a five one Baichan caught and then upseries lead in the sixth Test here to-day. The West Indies were all out for 160, Gilmour and Lillee sharing the wickets.

The tail-end batsmen struggled to avoid the follow-on but Gilmour soon had Leonard five wickets in his next eight, of the community instead of Thomson on the fence.

Gilmour soon had Leonard five wicket in his next eight, over beint the leg side and Roy Fredericks when the leg side and Roy Fred

activities? Well, they would more easily accommodated that monitor its performance with more easily accommodated that monitor its performance with more easily accommodated that monitor its performance with more easily accommodated that more easily accommodated that more easily accommodated that more easily accommodated that they can elsewhere.

It will, no doubt, be contended that establishing "afternative and they would have the power bloom to investigate abuses or other matters which they considered fustry more arduous than it is ment opportunity after a specialty since from the pitch and finished with figures of five Nader plan is alternative and they considered that establishing "afternative and they considered that establishing "afternative and they would have considered fustry more arduous than it is ment opportunity after a specially since from the pitch and finished that the last of running in matters which they considered that establishing "afternative and they would have considered that establishing "afternative and they considered the establishing "afternative and they would have considered the establishing "afternative and they considered the establishing "afternative and they considered that establishing "afternative and they considered the establishing and they would also avoid the follow-on but Gilmour found unexpected assists and shall be found the establishing "afternative and they considered the establishing and the power of the stable that the product of the viewer, built its rid dispute as it actually the power than they considered the est

SALEROOM

£20,000 for porcelain figure

ain for £113,645.

The main feature was the £20,000 paid by Winifred Chiming clock Williams, a London dealer, for a Capodimonte figure of a seams a dealer, for £8,500.

special to sell-a watch made by auction an entirely unused collec- £3,500.

CHRISTIE'S yesterday held by Breguet, the most highly sought-far its best sale so far this year, after clock and watchmaker of disposing of Continental porce-the late 18th and early 19th century.

It was bought by Manheimer, a dealer, for £8,500, within the tress, modelled by Gricci. Only, a dealer, for £8,500, within the one other example of this parforecast, and is regarded as a fine ticular figure, made in Italy in early example of Breguet's conticular figure, made in the carry example of the development of

the kind of accountability that a democracy should impose on its centres of power."

The scheme hinges on the establishment of a two-tier Board structure for all companies of substance. But the additional tier would be a very different as supervisory role on its behalf.

BY ANTONY THORNCROFT

record £20,000 at Christies.

tion of Victorian stamps which

CRICKET: SIXTH TEST

West Indies in tatters

This Capodimonte figure of a

Antagonistic

something new, Other evidence for this is found in the remarkthe videocassette. This includes

film processing laboratories, some of which now concede:

its functions.

were sold in just one month.

on a significent scale—perhaps well with video discs. within three years stems not Granada Television is already a land line for bringing only from the freedom of viewer considering non-theatrical film broadcast signals at optim choice they give, but from their distribution for Roger Graef's quality. cost. Television production costs remarkable series, Decision, The total integration of are escalating so much now that which started last week with and television media, tech one broadcaster admitted to me a glinting inside view of British ally at least, is now a vlast week that his own TTV Steel's management in action, established fact. Emotion company had now abandoned rust spots and all. As with Jack it is almost a fact. Only costume drama. Fireside televi- Gold's Dispute, a two-part probe commercial mutation is sion is still not only absurdly into the two sides of an indus-complete, and it is here cheap for the viewer, but its trial dispute as it actually hap some companies may

MARNERS TOMOR. 6.12: 351. 3.30.
CAMBRIDGE, 836.6056, Evenings 8.0.
Wed. and Sat. at 5.00. and 8.15.
Michael DENISON, Devek GRIPFITHS
THE SLACK MIKADO
Best Musical 76 & probably 77. 5.Tas.

CRITERION. 926 3215. Evgs. 8.15.
Mats. Thurs. 54. 5.00. Season extended
from Stoppan's ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I Strongly
roccommend it to snyone." His. Times.

PRODUCED IN THE STORM OF STAR OF STAR

DUKE OF YORK'S. 838 5122. Mon. to Th. 2. Fri. and Sat. 5.30 and 8.30 p.m. LESLIE PHILLIPS. TOY KINNERR. "Two of the funniest more of the British Stage... Laughs come thick and last." ROGER'S LAST STAND

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Wed. & Fri. 8. Thurs. & Set. 6 & 8.39.
THE LADY OR THE TIGER

GARRICK. 01-836 4801. 5005 8.15.
Mar. Wed. 3.00. Shi. 6.00 and 9.40.
RICHARD SRIERS "Markelland. Garrick. Address "Markelland. Garrick. Ga

ARGUMENT continues to rage be hot ing up this spring when behaviour of the managers in the film and television in the fire international video disc anyone who saw Roger Gradustries, if now with diminish conference. Video Disc 76—is earlier film about life in tag force, over whether tele held in London. On from April family—when the film vision media really will start 13 to 11, it is organized by a literally aved in the hoto displace film, at least for U.K. subsidiary of Esselte over a period of tin distribution purposes. The logic Bonnier the Swedish publishing will know that people can

roups.

keting of old broadcast TV entire action, including the As sales of videocassette play productions on this medium. It was recorded on the film.

expectations in Europe, while television becomes significant.

generation of lightweight comes in Sweden alone, it is claimed, Slowly, many of the broad.

TV cameras, and a new across at the end of 1975 1,000 VCR's in recent years that the 16mm producer's vocabulary non-theatrical film market offers or Electronic News Gatherin a useful outlet for cortain tolo-

Many buyers come from the that have no TV repeat life Integration institutional market, and are, left in them). The management therefore, possibly deserting training field is especially refilm rather than simply buying warding, with copies selling at trend will be seen next mo up to £180 per time, which is when the new premises of comparable to the charges for British Academy of Film able switch in attitude in quar training films made exclusively Television Arts are form ters previously antagonistic to for this market.

Decision

The irony increases because originally concerned only that a video capability must fea. The irony increases because originally concerned only ture in investment plans, while much of this original television the art of cinema, and even a few advanced thinking material was shot on 15mm film annual awards were the broadcasters I have met in the Film will undoubtedly remain a equivalent of the Hollyw last week are prepared to admit production medium for many Oscars. But now television that the restriction of the Hollyw that television is on the decline years to come, but its distributirmly rooted there, side-by and that video (especially video tion will emerge in an increas with film, and the magnifi discs) will take over some of ing variety of new media. The cinema in the new prem experience that the broad (available for hire and alre In the case of broadcast tele casters have already obtained used for one sponsored vision, the challenge video discs in 16mm, distribution is un premiere) is equipped will present when they arrive doubtedly going to serve them television monitors through

Slow dissolve or fade

distribution purposes. The logic Bonnier the Swedish publishing will know that people can behind television's challenge is group. Programme emphasis come so accustomed to partly connected with cost will be n uses for video discs cameras that they forget to one hour of colour video rather han their technology, presence. The cameramen, cassette, for example, can be a which his become almost a tire-completely detached from quarter the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of the backroom reality so much so, indicated in the cost of its equivation of of

As sales or videocassence play. Productions on this medium it was recovered on the annual errors seem to be gathering is known that several ITV Simplicity of equipment, I momentum, the defenders of companies, as well as RBC TV in weight and unobtrusive—
18 mm film are finding less to Enterprises, are watching the is one reason why film holds be happy about. In recent situation very closely. And this position as a product months, sales of Philips VCR is one point where fronteally medium. But even that is in machines have been exceeding the interface between film and being challenged by a consentations in Europe while television hardmen storificant. casters have been discovering has found its way into the

A further symptom of

building of the Royal Insti of Painters in Watercole The British Academy the auditorium and even

The total integration of

TV/Radio

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill/ NEC Special. 1.45 Bod. 2.00 You and Me. †2.15 For Schools, Colleges. 3.25 Ar Ben Ei Hun. London). 4.00 Play School. 4.25 Deputy Daws. 4.30 Jackanory. 4.45 Star Trek. 5.10 John Craven's Newsround, 5.15 Rentaghost, 5.40

5.45 News, 6.00 Nationwide. 6.45 Nationwide on the Road.

F.T. CROSSWORD PUZZLE No. 2,995

1 Asking for a number to run it your way (7, 3, 4)

10 Opted for the U.S. station (5)

11 Abrupt with the others but 9 Bricks for decorations after useful at snooker (5. 4) this time (6) 12 The prophet-to-be is a beacon 15 Place in or product of China on the way (7)

13 Walk unsteadily after tea?— 17 Sarah turns up with the paper that is rubbish (7)

—the final edition (4, 5) that is rubbish (7) —the final edition (4.5)

14 Note—this is the word, Becky 18 Is "Sic Transit" the motto of

16 But it is not the Cote d'Or 19 A single pause may stop one (4, 5)
from blowing it (4, 3)

19 The first signs of disturbances 21 Canopy for a tanner (6)
(9)
23 Hotspur but not Tottenham

20 Footwear for a fellow in the 22 Train one formerly in Fleet Street (7)

25 Apimals associated, I am sorry to say, with the devil (7) 27 Earth fixes these slow movers 28 Strained in time (5)

29 Musical arrangement resulting from 1 (6, 3, 5) Down

2 "Come I—to this princely presence" (Richard II) (9) 3 Many go to America for this flower (5) 4 Lost again in yearning for the

5 Tipster includes the right to 6 "They have their exits and

6.45 Wales To-day. 6.45-7.05 Heddiw. 7.05-7.35 Ar Ben Ei Hun. 7.15 Bugs Bunny. 7.35-7.45 Bugs Bunny. 7.45-8.10
7.20 The Ellery Queen Who- To-morrow's World. 11.50 News and Weather for Wales.

dunit.

8.10 Warship.

9.00 News.

9.25 Play for To-day.

11.25 Play Sport.

11.25 Play Sport.

11.25 Play Sport.

11.25 Play Sport.

11.26 Weather/Regional News.

All regions as BBC 1 except the following times:

Northern Ireland News.

All regions as BBC 1 except the following times:

Northern Ireland News.

England—6.00-6.45 p.m. Look

DY 1771 F No. 2 QQ5

And weather for wares.

9.30 a.m. Schools Programmes.

12.00 Stuff and Nonsense. 12.10

P. Rainbow. 12.30 Trash or Treasure. 1.00 First Report: News.

PT index. 1.20 Lunchtime To-day.

1.20 Emmerdale Farm. 2.00 Good Afternoon. 2.30 Couples. 3.00 Mr and Mrs.

Northern Ireland News. 6.00-6.45 p.m. Village Hall. 3.55 General Hospital.

Northern Ireland News. 6.00-6.45 Runaround. 4.50 Magpie. 5.20 News from FTN.

Chef's Special. 11.50 Northern Ireland News from FTN.

England—6.00-6.45 p.m. Look

England—6.00-6.45 p.m. Look

Total Tuesday Mystery Movie: Libia Northern Ireland News. Envired Report West. 4.25 Runaround. 4.50 Magpie. 5.20 News from FTN.

6.00 To-day.

6.45 Crossroads.

Total Tuesday Mystery Movie: Libia Northern Ireland News. Envired Report West Head-lines. 4.00 Agriculture.

England—6.00-6.45 p.m. Look

England—6.00-6.45 p.m. Look

Farma. 6.01-20 p.m. HTV

12.30 p.m. A Place in Rissory. 1.26

Report West Readlines. 2.00 Report West Headlines. 4.00 Magpie. 5.20 Northern Ireland News. 5.00 Agriculture.

FT index. 1.20 Lunchtime To-day.

Northern Ireland—3.58-4.00 p.m. Village Hall. 3.55 General Hospital.

Northern Ireland News. 6.00-6.45 P.m. Agriculture.

FT index. 1.20 Lunchtime To-day.

Northern Treasure. 1.00 First Report: News.

Report West Readlines. 2.00 Roundent. 5.20 Report West. 4.20 Report Wales. 4.40 Report West. 4.40

3.30 Looking at Documentary.
6.15 Open University.
7.05 Ensemble. 7.30 Newsday. 7.45 The Book Programme 8.10 International Pro-Celebrity Golf. 9.00 Fawlty Towers. 9.30 The Man Alive Report. 10.20 The Old Grey Whistle Test. 11.00 Newsnight.

1.20 p.m. Grampian News Headlines. 5.20 The Brady Bunch. 6.00 Grampian Today. 6.20 Country Focus. 7.00 Cartoon Lime. 7.10 The Twosday Camedy: "Who's Seen Steeping in My Red?" starting Dean Martin. 12.00 Evening Prayers.

England—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcasile); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South West (from Pymouth).
6.45 Crossroads.
7.10 Tuesday Mystery Movie:

Shades of Greene.
10.00 News.
10.30 Decisions: Rates.
(from Southampton); Spotlight
South West (from Pymouth).
6.45-Crossroads.
7.10 Tuesday Mystery Movie:

Shades of Greene.
10.00 News.
10.30 Decisions: Rates.
10.30 Decisions: Rates.
10.30 University Challenge.
20 House-party. 5.20 Liverbuttoupoppera20 House-party. 5.20 Crossroads.
20 House-party. 5.20 Crossroads.
20 House-party. 5.20 Liverbuttoupoppera210 House-party. 5.20 Crossroads.
210 House-party. 5.20 Liverbuttoupoppera220 House-party. 5.20 Liverbuttoupoppera230 University Challenge.
230 House-party. 5.20 Liverbuttoupoppera230 House-party. 5.20 Liverbuttoupopper | 121; West First Bristot) Fouris of Success. | ATV MIDLANDS | 125 p.m. ATV MIDLANDS | 125 p.m. ATV Newsitest. | 125 p.m. TYNE TEES BBC 2

11.00 2.m. Play School.

2.30 p.m. Peter Donaidson's Mars Talking. 7.30 Carrotin Time. 7.35

Illustrated Economics.

CHANNEI

BORDER

11.28 p.m. Border News. 2.50 House 128 p.m. Uster News Headlines followed by Lunchtime. 2.10 Houseparty. 7.30 p.m. The Mind.

CHANNEI

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CHANNEI

ULSTER

128 p.m. Uster News Headlines. 5.21 House 129 p.m. Uster News Headlines. 5.22 Heach Movie: "Pirabs of Torruga." Columbo. 12.20 Border News Summer CHANNEL

L29 p.m. Channel Lunchime News and What's On Where. 5.28 Want Till Your Father Gets Home. 6.28 Resport At Sig. 7.00 Carrain Raiser. 7.10 TV Movie: "The Till Your Father Gets Home. 6.20 West Want Diary. 7.30 Carrain Raiser. 7.10 TV Movie: "The Your Father Gets Home. 6.00 West Want Diary. 7.30 Carrain Raiser. 7.11 TV Movie: "The Man From U.N.C.L.E."

12.00 Westward Late News. 12.38 Fain for Life. YORKSHIRE 1 UKKSHIKE. 1.20 p.m. Calcudar News. 1.30 Rr and Mrs. 5.20 Emmerdale Farm. 6.8 Calcudar. 7.80 Ruga Bumuy. 7.15 Th Taesday Film: "Emergency!"

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Mot Wed 2.30. Set 5.0 and 8.15.

Tonight & Fri. 7.30 Ls Belle Helever
Tomor. 7 & Set. 7.30 Tosch Thur. 7.30

The Merry Widow

COVENT GARDEN 240 1066.

THE ROYAL BALLET

Tonight and Thur. 7.30: Severade, Afternoon of and Mos. 7.30: Severade, Afternoon of the result of the several control of the several OPERA & BALLET THEATRES THEATRES THEATRE ROYAL STRATFORD, 01-534 0310. C. G. BOND'S JUDGE JEFFREYS Opens Tomor. 21 7. Subs. Evgs. Wales 4.45-5.15 p.m. Kizzy 6.06
1.45 Wales To-day 6.45-7.05
Heddiw 7.05-7.35 Ar Ben El Hun.
1.35-7.45 Bugs Bunny 7.43-8.10
To-morrow's World 11.58 News and Weather for Wales.

1.20 p.m. This is Your Right 15.15
Stamp Stories. 5.20 Crossroads. 5.16
Granada Reports. 6.00 The Persuaders and Mon. 7.30: Sweam batter 7.30: Sweam batter 7.35 Suspense Movie: "The Last Key."

1.20 p.m. This is Your Right 15.15
Granada Reports. 6.00 The Persuaders and Mon. 7.30: Sweam batter 7.35 Suspense Movie: "The Last Key."
12.00 Twilight Zone.

12.00 Stuff and Nonsense. 12.10
Scotland—6.00-6.45 p.m. Report 1.20 Trash or Report News.

12.00 Trash or Report News. VAUDEVILLE 385 9986 Fv9s, at.
Matt. Ties, 2.45. Sat. 5 and
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Paul DANEMAN and Barrie ING
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"IT IS PAR AND AWAY THE
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Mon. to Fr. 7.45, Mats. Wed.
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TREATS SCENE 2. 2nd Year. The Sail.

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Directed by William Friedlin, Sep. 1
dv. 12.30, 3.00, 5.15, 5.00, Late
Fri: And Sail. 11.30,

SCENE 3, 2nd Year. The Towards in
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4.41. PACLINO In DOG DAY AFT

NIGON CO. Cost. progs. 2.15. 5.00. 7

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「京の一丁の本語ではつかって利力を係の方

24 When stumped about money get a set job (5)
26 Sounds a shame she is bound to sing in the Mikado (5)
Solution to Puzzle No. 2,994 FILLINGKIANGAROO
LEOSLEMBBOOKIEW
ARCHENEMY FORGAN
GAAXAMSSDEHBE
DOLTEORMMASTER
ONTETERASS

7 Set up a writer in the urban

change at the finish (7)

this conveyance? (9)

district (2-3)

RADIO 1

RADIO 1

See and a Ratin 2

Loss with Start S 8 Beg to come in with little

JUDI LAST 4. WEEKS JAN
DENCH MEKELLEN
ANNA CALDER-MAKHALL IN
TOO TRUE TO BE GOOD
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An embarrassing relationship

It is also clear that this back wardness extends through the country's manufacturing industry as a whole, making apparent in goods ranging from hotel fittings to consumer goods in the shops. Perhaps the releast admission of fallure is the fact that the shops. Perhaps the fact that the shops wardness will in Warsaw, the Forum, was built in Warsaw, the Forum, was built in Warsaw, the Forum, was built in warsaw, the foreign made give in other words the "cooperation," in other words the "cooperation," by a Scandinavian company fitted with foreign-made give ducts.

The account's of the Bank, 40 per cent above that of the Bank, 40 per cent above that of the Bank of thing.

The account's manufacturing industry which can less that was an ount to the Motorcy and the stringent 1876 exhaust standards which gapointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the oppointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy which came into force for newly the appointment of Eric R, dent of the Motorcy and the appointment of Eric R, dent of the Motorcy and the stringent in group and in the latter of the strongent in group and the comp

A big export order is a good thing

Even in prosperous, stable markets
like North America and Western Europe,

Get ECGD insurance against non-

But one thing can spoil it.

Failure of the buyer to pay.

for everyone.

Poland and called the Polski.

This need for Poland to seek with only one possible winner. The development of Poland's ideas and technology from the but a number of large companies first Coles model, the Hydros 35T such as Massey-Fergusson and west is clearly an embarrassment, and can be used as an indictment of their economic system. The successfully. The experience of their economic system. The successfully. The experience of design differences, which have successfully. The experience of design differences, which have one British company, Coles caused problems on spare-part nology is nevertheless undeniable. Cranes — an Acrow Engineers subsidiary—has shown that if one that it is of the same standard as knows the rules, it can be a very worthwhile occupation.

This may appear to be a game out its difficulties. The development of Poland's first Coles model, the Hydros 35T aruck-mounted crane, has not design differences, which have caused problems on spare-part that it is of the same standard as knows the rules, it can be a very worthwhile occupation.

One senior trade official of the buy it by preference. Initial sales are the convertible of the surface of the development of Poland's first Coles model, the Hydros 35T aruck-mounted crane, has not design differences, which have caused problems on spare-part that it is of the same standard as the first Coles model, the Hydros 35T aruck-mounted crane, has not design differences, which have caused problems on spare-part that it is of the same standard as the first Coles model, the Hydros 35T aruck-mounted crane, has not design differences, which have caused problems on spare-part that it is of the same standard as the first Coles model is the development of Poland's first Coles model, the Hydros 35T aruck-mounted crane, has not design differences, which have caused problems on spare-part that it is of the same standard as the first Coles model is the development of Poland's first Coles model, the Hydros 35T aruck-mounted crane, has not design differences are collect

ducts.

It is admitted by officials that repay foreign debts and later could diminish, but, for the formassive projects such as earn foreign currency.

It is admitted by officials that repay foreign debts and later could diminish, but, for the foreign currency.

Seeable future at least, larger and better-designed cranes will be sold to Poland. The scope of have created bottlenecks which recently handed over its 200th building and construction prohave resulted in inferior finish-crane. The company personnel, grammes will ensure that there ing of flats and houses. There from "men on the ground" who is a demand for them and as long that plant to fin must help to achieve a self-to develop its own crane technology and his company's role form the latest financial state—during that year is generately ment of the Bank of China.

The accounts of the Bank 40 per cent. above that of the which is China's sole dealer in preceding year, but still representation prohibiting and construction prohibiting of flats and houses. There from "men on the ground" who is a demand for them and as long that prohibiting of Poland to ton mensurement show product and the sorting that pear is generated.

It is admitted by officials that repay foreign debts and later could diminish, but, for the form the latest financial state—during that year is generated. The latest financial state—during that year is generally ment of the latest financial state—during that year is generated. The latest financial state—during that year is generat

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for cover,

its

too late.

British exporters face higher air cargo rates

BRITISH EXPORTERS who ship in the existing 10 per cent. their goods by air are likely to surcharge.

be faced with higher freight For goods shipped in concharges from later this month if tainers or other forms of unit an agreement reached by the air- load devices (LUDs) to New line members of the Interna Zealand and Australia the surtional Air Transport Association charge will be increased from (ITAT) to increase the existing 5 per cent. to 10 per cent. currency surcharges they make instead of from 10 per cent. to 14 on cargo rates is approved by per cent as for other consigning Governments.

kilos to certain destinations in already enjoying a neyday and the Culf—Abu Dhabi, Bahrain, are hard-pressed to provide air. Dhahran, Doha. Dubai and craft capacity to meet current of most forecasts is that most cars now being sold are pollution-free models meeting the stringent 1975 exhaust standards HONDA MOTOR has announced the appointment of Eric R.

from the inability of Polish con-Poland, to top management, show product and the service, it is struction groups to meet demand. a clear understanding of the hoped that the system will confirm taken as an indicator of sterling from Hong Kong in 1974. For these reasons Poland has unwritten rules and for that tinue to function to the benefit for many years turned to the reason enjoy excellent relations of both sides.

World Car Markets

Japanese expect experience to offset domestic de

BY CHARLES SMITH, FAR EAST EDITOR

one stores, may feel there is Poland dislikes the dependence exports. In 1975 totalled \$484.381 units weather companies. Toyona, the reasonable field of shibment out of the U.S. free increases, ranging from the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place, despite in being so golky which must be clearly in the place and the p

counting Lutthansa and Swissair, then they have been progressively of the major European operators of cargo services.

The increases are subject to the approval of the Civil Aviation Authority, on behalf of the effective 15 days after the Authority's approval is given on the North, Mid and South Atlantic and Pacific routes and Form the North, Mid and South Atlantic and Pacific routes and from the North, Mid and South Atlantic and Pacific routes and from April 1 on all other routes.

On bulk shipments of 2,000 kilos to certain destinations in already enjoying a heyday and the Gulf—Abu Dhabi, Bahrain, are hard-pressed to provide air.

Daharan, Doba. Dubai and craft capacity to meet current with the contract of the package of the provide air.

The increases are subject to the approval of the Civil Aviation increases is thought to trigger off a furnity to trigger

Honda U.K. appointm

order for Flakt

Svenska Flakt, the Swedish industrial ventilation and air onditioning equipment group, as won a \$20m. order to supply air pollution control and recovery systems to large aluminium plants in Venezueia.

William Dullforce reports from

The order has been placed with the group's Norwegian subsidiary, Norsk Viftefabrikk, by the Alcasa and Venalum companies of Puerto Ordaz, which will produce 350,000 tonnes of raw aluminium a year. The Flakt system to be used in Venezuela collect; the impurities and returns them for re-use in the production process, cutting raw material consumption as well as reducing the risk of secondary pollution. A spokesman for Norsk Viftefabrikk said Flakt had won the order by competitive pricing and its advanced technology.

Har. Talboys will be at pains Zealand is a preferential favour of British can stress the new National Government carry an import duty which put cent on all other car impurents importance on relationships with the Pacific region on for a levelling off a more importance on relationships with the Pacific region on for a levelling off a more importance on relationships with the Pacific region on for a levelling off a more importance on relationships with the Pacific region on for a levelling off a more importance on relationships with the Pacific region. Talboys is anxious to main-preferential treatment, with the EEC countries.

British motor cars could prove positions as long as possible to be a valuable bargaining point. The British Government, through large car market, both a the local high commission and other contacts, has been engaged established assembly fall in considerable behind the scenes there, and have been able to be passing out the preferential in a total market of \$4.00 treatment given by New Zealand sold 18,400 cars, and Ford 1 The order has been placed

watch exports

Switzerland's watch industry, badly hurt by the rising value of the Swiss franc, reported a 15.2 per cent decline in exports last year to Sw.Frs.3.1bn., a drop of Sw.Frs.561m. from 1974. The Watchmaking Federation said

organisation concerns two model market itself was expected to He attributed Leyland's cars 66/20 computers. The company declined however, to disclose the expected to sell "at least 46,000 up of the dealer network." order value. whetaoin shrdlu etaoin etaoinnu

Mideast banking move 6 per cent.

The Commercial Bank of Australia is to open an office in the Middle East, believed to be the first Australian bank to do so. This regional representative office will be based in Bahrain and is expected to open within the next few weeks.

Soviet steel order

RUSSIA HAS placed an order worth 43m. with Sheerness Steel. "Promsyrioimport," the Soviet trading association responsible for iron and stel imports, is buying \$00,000 tonnes of steel reinforcing bars from the company's fro bars from the company's four-year-old Kent steel plant which is said to be Britain's largest "mini mill."

Egyptian contract

Millars Wellpoint International member of the Lilley civil ena member of the Lilley civil en-gineering group, has won a £500,000 contract to supply de-watering equipment to Egypt's ministry of housing and recon-struction and four leading Egyptian civil engineering con-tractors including Arab Contract tractors including Arab Contrac-tors. Delivery is expected to take place over the next three months.

Biscuit break

tons of biscuits has been placed with the company after another concern based in the Lebanon relinquished the order because its factory had been hit by the fighting. The order comes from Saudi Arabia.

Venezuelan | N. Zealand may maint U.K. car preferences

BETTER ACCESS for British to British cars. The publicars in return for British sup-tariff which gives british port for access by New Zealand the advantage over Japan to the British market within the American competitors in to be a major talking point Zealand Government is between New Zealand deputy pressure from Japan to Prime Minister Brian Talboys this up.

and his British counterparts

Terry Dodsworth and the property of the property of the prime Minister Brian Talboys the prime Minister Brian Talboys the prime Minister Brian Talboys the prime Minister British counterparts during his forthcoming London

The basis of the pres

BL doubles Benelux sale BY MICHAEL VAN OS

cars" this year, which would after-sales service and importance the Leyland market share deliveries, as well as a in the Benelux by I per cent to company's competitive pro-

per cent decline in exports last year to SwFrs.3.1bn., a drop of SwFrs.561m. from 1974. The Watchmaking Federation said that exports to Latin America fell 41.5 per cent. and to North America 40.4 per cent. Sales rose slightly in Western European countries.

Honeywell Bull deal

Honeywell Bull has obtained two large orders from the USSR to supply series 60 computers. One, for the Zil car production centre, involves four computers and 268 terminals while the other for the Zaptchastexport export organisation concerns two model market itself was expected to supply services.

By MiCHAEL VAN OS

AMSTERDAM, Feh.

Dr. De Kleermaeker said to 1975, Le; land's Dutch countries in 1975, Le; land's Dutch countries in 1975, which is had risen 25 per cent. to double the number sold in the over 26,000, while Belgian a previous year—a particularly including a marginal number sold in Luxembours second largest foreign market is Leyland's 13,000. He said it was nothed two large orders from the USSR to supply series 60 computers. One, for the Zil car production centre, involves four computers and 268 terminals while the other for the Zaptchastexport export organisation concerns two model market itself was expected to supply series to the general tighted levels and series and 268 terminals while the other for the Zaptchastexport export organisation concerns two model market itself was expected to supply series to the general tighted levels and series and 268 terminals while the other than the three Benelux and the three Benelux and the three Benelux and the three Benelux and the three Benelux in 1975, Le; land's Dutch countries in 1975, which is had risen 25 per cent. to double the number sold in the over 26,000, while Belgian to over 26,000, while Belgian to the over 26,000, while Belgian to the previous year—a particularly including a marginal number sold in the Benelux including a marginal number sold in the Benelux including a marginal number sold in the Section 1975, which is had risen 25 per cent. to supply sold in the Benelux He attributed Leyland's cu

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Elizabeth Hall

was dispatched with his usual

crisp energy and elegance. Per-

ve or faracian treasures Lieder in English

by DENYS SUTTON, Editor of Apollo



bitions ever to have Against such a background, it oriental in appearance, no doubt ced, although, to my comes as small surprise to find ive when at the Petit Douvand, items of different swhere the objects character: local work, local work in without gimmicks infinenced by Persian art and the petit local work in the mask made of iron, another British operator Eckersley Hicks hired a yacht in Eckersley Hicks hired a yacht in the harbour to create the right fortuitously. The hybrid character insurance on the lives of rock stars to anxious managements.

The arbibilities of anxious managements of the persian art and the petit light.

ive when at the Petit Douvard, items of different is where the objects character; local work, local work in without gimmicks in influenced by Persian art and jewellery made by Greek crafts, itrophobic character men active in Thrace.

The exhibition demonstrates, in effect, that it is by no means jewellery made by Greek crafts, itrophobic character men active in Thrace.

The consequences of such cultivation is also present tural interplay — generally the fiftherian treasures result of gifts being made by one that most spectacular in one of the early 5th century BC from the like—are never the Koukova mound, Douvanil, to take in, for the This has characteristic Achaese from different in and in burial pushed in the like—are never the koukova mound, Douvanil, to take in, for the This has characteristic Achaese from different in and planette decoration and effect of the case with possess the energy typical of the show, which runs art of this region. Persian inshow, which runs art of this region. Persian inshow of Thrace (an area 5th century BC rython (drinking of Thrace is nothing comparable to the capture of the Greeks or the fluence also affected Greek sian artists. In other words, the show any immediate enthusiasm for foreign material. "If you immediate enthusiasm for foreign material." If you immediate enthusiasm for foreign material. "If you immediate enthusiasm for foreign material."

Wigmore Hall

by RONALD CRICHTON

Schubert scholar — the late of the importance of the singer's to hear new singers in the Maurice J. E. Brown. Mr. facial expression (true enough). Wigmore Hall or Purcell Room.

Minchin feels deeply about the But has he forgotten the 18th question of singing Lieder (or century audiences clutching their line Sunday's recital, the greatest gain from Mr. Minchin's clear single pout or ogle of their tion recital at the Wigmore Hall, favourite eastrato?

Scholar — the late of the importance of the singer's to hear new singers in the dazzling C minor Fantasia of the changes of tone-colour available on a modern harpsichord is recital, or the big Handel Chaconne in G which closed the stratch half. In music like this, he manages so resourcefully. Hearing a harpsition recital at the Wigmore Hall, favourite eastrato?

Scholar — the late of the importance of the singer's to hear new singers in the dazzling C minor Fantasia of the changes of tone-colour available on a modern harpsichord is recital, or the big Handel Chaconne in G which closed the stratch half. In music like this, he manages so resourcefully. Hearing a harpsition recital at the Wigmore Hall or Purcell Room.

Sunday evening three young but not, I'll be bound, missing a singable euphonious versions of tone-colour available on a modern harpsichord is recital, or the big Handel Chaconne in G which closed the direct warrations of touch and characteristic warration and the changes of tone-colour available on a modern harpsichord is necessary to the characteristic than the changes of tone-colour available on a modern harpsicher directed in the changes of tone-colour available on a modern harpsichord is necessary to the characteristic than the characteristic than the characteristics of the characteristic and the characteristics of the characteristic and the characteristics of the characteristic and the characteristics of the chara

English translations, by Leslie demned line-by-line translations recitals, but they are unlikely to Minchin. They received an acco- because he dislikes singing to a cause an immediate increase in haps one senses that he relishes admirable playing: that ringing brilliant movements most, like the changes of tone-colour avuil-

Canned music by antony thorncroft

British artists gave a demonstration recital at the Wigmore Hall, favourite castrate?

In the two longest number, where anyone's conjusting Mr. Mipchin's translations of Beethoved, Schubert, Schubert, Schubert in the original languages. In the original languages, ling the original languages, ling the original languages, ling the point one could hardly expect to generation who shares Mr. Case, eminent singer of a senior generation who shares Mr. Minchin's enthusiasm for translations with the advantage of a suggest difference of the operations of the experience of audiences.

All the same, Mr. Case's arguments weren't especially convincing. He spoke of music societies in the regions in whose programmes song recitals hardly ever feature, because the maintained audiences are put off by foreign languages. Does he by foreign languages. Does he version of the operation on the German is flag that the expense of the operation on the German is only foreign languages. In the original language is the point one could hardly expect to addiences are put off by foreign languages as such in any Lott, brought everything to life hardly and dealer of the operation on the German is large the owner and language in the substitution of the explicitly was that lour occupied hardly expect to gath the very next variation on the German is large the whole of the side with the images success still depends on the little Ranguage used, and the propose of the point one could hardly expect to be made explicitly was that the moles of the point one could hardly expect to be made explicitly was that the moles of the point one could hardly expect to the operation on the German is little-England movement against little-England movement against singer. The soprano, Felicity was that lour obstitution of the heart of the point of the p

Peters Edition published, in he thought spoken introductions lations should be more widely 1974, a volume of well-known were chilling (has he heard used. They may, in the long run, songs by Schubert with new Soderstrom or Pears?) and con-increase the public for song

Britten and Auden's Paul singer—the ballads begin well Bunyan, an operatta in two acts but grow progressively less Bunyan, an operata in two acts but grow progressively less and a prologue, was staged in interesting.

1941 at Columbia University. We start with the disadvantage New York, then withdrawn. Retalt this Bunyan means little cently some excerpts were tried to us, and in spite of Stephen out at Aldeburgh, and found Murray's admirably gnarled good. The whole work is to be speaking of the words he meant staged there during this year's as little to this listener at the festival. Meanwhile, Radio 3 end of the broadcast as he did broadcast a performance on at the beginning. There was a If you would like to see the name them a price they go round selling the attraction both men who actually make the the corner and say 'Larry Page musical and financial of their money from nusic you needed to has offered me so much, can you artists, do not attempt to prove visit Cannes this week where pay more.' The old hands their quality by displaying them over 5,000 of them gathered for express interest and then take at MIDEM remains a mystery.

MIDEM, the international get the tapes away to listen to in Instead we had a typical show together of the record and music the quiet of their London offices.

The one thing absent from and the bland knowing no better as hosts Anthony Quinn and Sylvia Kristel (of Emmanuelle), facing suites—potential sellers of and Rick Wakeman was down to a song or an artist queue to see perform at one of the gala broadcast a performance on at the beginning. There was a Sunday morning with Steuart double cast of singers and

George Malcolm's harpsichord the Handel "Harpsichord-recital on Sunday afternoon was lessons" were distinctively fairly divided between Bach and telling. The final, recapitulatory Handel pieces, not all of them variation of the Aria variata was familiar. If he harbours a even loo interestingly played, secret preference for one comton exploratory to make a poser or the other, he kept it properly conclusive effect, tactfully concealed; all the music was dispatched with his usual.

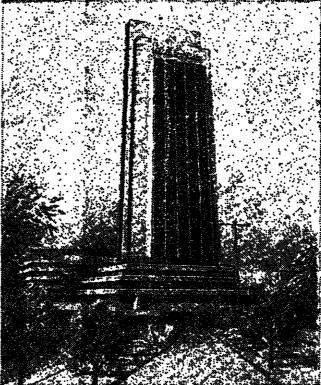
George Malcolm

refuses to draw what seems an haps one senses that he relishes obvious moral from his own

Paul Bunyan

Sive suphon from the coshipt ac
Sive s

question will surely crop up: Where's the best place to stay?



mposers' handicap by GILLIAN WIDDICOMBE

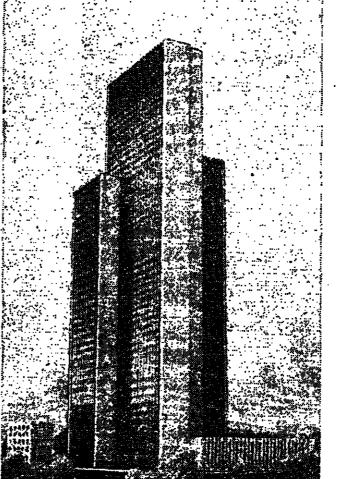
Mozart's 21 piano conducted himself into the company of Kleiber. Now the LSO has Jochum. gures do not include year in question; but Krips sadly

e last year or two, seem particularly pointless.) 13. Stravinsky with 12, and Ravel seems cruel. Naturally the four regularly wend to to those the london Philhar (his centenary) with 11. Strauss independent orchestras were unpearable. It is centenary was relegated to second division, sure during the 1974-75 season. Satisfy the Royal Philharmonic with 17 of the 48, followed by the Royal Philharmonic the weeks pass with 10, etc. It could be argued this is hard to prove that the LPO has earned its inhibiteation of the rechestral Concert lai report turns sushard, sad fact. The all works played by impression that all its subsidiary adependent London orchestras in the Rechoven have reposition of the latter of the

English Chamber Choir

has Jochum.

The New Philharmonia has not ga to a separate cate set set stablished what may safely founded five years ago by David mixed choir," as the composer idy.) The repetition be described as a successor to se, since to-day there is that Lorin Maazel, their reved by a proper jected principal conductor, etc. preference for is that Lorin Maazel, their reved by a proper jected principal conductor, etc. preference for is that Lorin Maazel, their reved by a proper jected principal conductor, etc. preference for is that Lorin Maazel, their reved by a proper jected principal conductor, etc. preference for is that Lorin Maazel, their reved by a proper jected principal conductor, and for adventurous project for full symphony exhibits to the economic of reducing the tallor, soldier, sailor. ... In third for part of short, considering the remewed for rehearsal performances vary whether the allocation of comparts to year, and in posers such as Mozart and y slightly to 48. Beethoven is far-sighted and schoven cycles and fair. We are told that the Festival and vishoven cycles in there is no actual justification of the less rarely sung Brahms for of 1842 Operture. In the protogramme spanned and proper of the plants of the protogramme spanned and proper such as the proper such as the protogramme spanned and proper such as the protogramme spanned e returned to basic ing heavily on symphonies. The Choir also sang a lusty "brazenty romantic" but none nd ill-rehearsed, ad Prokofiev overtook Mahler by 15 and mostly well-tuned account of the less scrupulous wealth of m-in performances to 14, followed by Berlioz with Schoenberg's early Friede and quiet defail. DOMINIC GILL



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Spanish unions show defiance

who were only recently released from fall. Although Sr. Fragz Iribarne, the Minister of the Interior, has been exercising a foreign visit.

Week-end had falled to bring an produced a permenent material that the instance of the Interior, has been exercising a considerable amount of discretion in not cracking down on The Socialist Ministers on alls to precent the recent that the instance of the Interior of the In

Madrid afternoon paper said that at least 40,000 people were involved. For the first time ever television news also showed brief sequences of demonstrators sequences of demonstrators gathering and caus blocking the main street.

Meanwhile, students at Madrid's two universities have called a mass demonstration for

Wednesday. In the industrial sector an

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Main Offices In:

Dutch cabinet deeply sp on worker participation

interior, has been exercising a considerable amount of discretion in not cracking down on all such meetings, other members of the Cabinet are becoming increasingly restive about the freedom committed to such heavily Communistoriented groups.

St. Fraga will also be under pressure to clamp down harder on the Barcelona region where yesterday tens of thousands demonstrated for a political amnesty and clashed for four hours with riot police. The principal opposition groups in Catalonia are considering calling another mass demonstration for next Sunday which could be expected to be even better supported than yesterday's when riot police were initially caught off balance.

The Spanish Press has given material of the tensor of the Cannet of the trade unions are considering calling. Basically, the christian-demonerations and one Madrid afternoon paper said that at least 40,000 people were

THE DUTCH coalition cabinet relations. They feel that despite with Linch coappeared to be running into the trude distance which the trude distance MADRID, Feb. 2.

MORE THAN 100 leaders of Spain's illegal trade union organisations, the Workers' Gommissions, have met in Madrid to discuss the troubled labour situation and to refote accusations that they were attempting to strangle the contours of the controversy is a protection of the first time, all democracy.

Tonight, the whole Dutch council constitution, the removable construction of the controversy is a protection of the controversy is a protection of the controversy is a protect of the controver those present signed the final communique, thereby laying themselves open to prosecution. The meeting was attended by representatives from all the major regions and included well known leaders such as Marcelino Camacho and Nicolas Sartorious who were talky recently valenced.

Ortoli, Soames urge single spe for EEC integration

In the industrial sector an unersy peace has returned to bused to speed up by use of Commission hoosed the most of the capital's engineering the same speed—not two speeds such means as budgetary before Greek a Bilition factories although many of the major pay disputes remain unresolved. In Madrid this after further integration, M. François In reply to a question. Set to resolve these distinctions and the matter of this was not a size of the speeds. The EEC Commission, said last night, Greek membership of the EEC pinning, thus indirectly criticising one had never at any time been appearance as a former aspect of the report on European linked to Nato considerations. "ready, willing and set produced earlier this Nor had the solution of differsee the most produced to the solution of differsees the solution of the solu unity produced earlier this Nor had the solution of differ see the most name month by Mr. Leo Tindemans, ences between Greece and possible with Eastern Prime Minister of Belgium. M. Turkey been a pre-requiste. The countries Ortoli was speaking at the Overseas Bankers Club in

London,
He specifically cited direct elections to the European Parliament as a goal to which all member countries should proceed together—in this case by the summer of 1978. And he appealed to Britain "to make a full and generous contribution" By DOMINICK J. COYLE

THE FIRST TENTATIVE plane on the American moves by European members

This remarks.

His remarks come at a time of me disarray inside the British Labour party about these elec-tions. The Foreign Secretary, Mr. Callaghan, has promised a White Paper or consultative Green Paper very shortly and discussions with all political parties at Westminster. But there are a number of doubters on Labour's National Executive Hayward, the party's general secretary, about the wisdom and timing of direct elections.

The idea of a two-speed system for the EEC was not in the interest of Europe, Commission Vice-President Sir Christopher Soames told the European Management Symposium yester- forces as such: and so is day. The last thing the Com- Portugal, for domestic political munity should do was to reasons. normalise a situation partly existing at present. However, the slower countries

However, officials associated with the Rome meeting claim that there is no particular

moves by European members of the North Atlantic alliance towards a possible rationalisation of arms procurement got under way here to-day at the start of a two-day meeting of defence officials and advisers under the aegis of the Independent Programme Group (IPG), which includes France.

The meeting, for which the Italian Government is claiming the initiative, is seen as rucularly significant becan France has agreed to participate, despite having been outside the formal Nato

John Wicks writes from Davos:
The idea of a two-speed system or the EEC was not in the under the Nato umbrella, and the U.S. and Canada are not included. Iceland is also absent since it has no armed

the Ford Administrati pleased at the prospect European members of Nato Alliance "taking a

active role for a charge Italian sources empli to-night that no co immediate initiatives sho expected from the tu have a preliminary discu the whole question of procurement with a vie standardisation and ration tion. This is a subject to t the Nato Council devoted siderable attention at its

Ministerial meeting. Some of the countrie sented at the IPG talks anxious to give the gree institutional form, inch the setting-up of a pental secretariat. But the fre delegation is understood to resisting such a proposal.

Saxony dispute may be solved

BY ADRIAN DICKS

LEADERS of the ruling Social Democratic - Free Democratic elected to the Premier's post Schmidt and of Herr coalition in Bonn are now more thanks to defections among the hopeful of seeing a solution to SPD ranks, where several Minister and FDP leader, the simmering political dispute deputies were unhappy with the in Lower Saxony which has party's candidate to succeed the threatened the fabric of their unity in the coming general election campaign.

The state assembly in Hanover decided to-day to hold another Lower Saxony FDP into a coalition, he managed to tempt them within a month—to choose a sorely and, in the process. new Premier. This follows the frighten the national leaders of apparent failure of the Christian both the SPD and FDP badly. Albrecht's fluke victory in the coalition in a major state government, though in coalition in a major state government, a potential electoral embarrassment in itself, but also the new coalition candidate.

BONN, fet Dientical Chancellor Herry in the fear of Chancellor Herry in the Ender, the Follows in the CDU major in the CDU major in the Sunders in the Sunders in the CDU major in th

Mediterranean clean-up talks

Experts from 13 countries opened coupled with stagnating gross a two-week conference in Barcelong yesterday to agree on measures to clean up the Meditersures to clean up the Mediterrenean and prevent pollution from of the Finnish economy, published wept Soviet tourists wall in Paris yesterday, AP-DJ reports.

Reuter reports. The conference of Mediterranean States, was called by the United Nations Environment Programme (UNEP) to All British Airways and Air West Germany. Switzerland and the protocols requiring them to take Britain will use Charles de Gaulle progress in working out as protocols requiring them to take Britain will use Charles de Gaulle progress in working out as protocols requiring them to take Britain will use Charles de Gaulle progress in working out as protocols requiring them to take Britain will use Charles de Gaulle progress in working out as protocols requiring them to take Britain will use Charles de Gaulle progress in working out as to come through, British and to come through, British and to come through, British and the progress took 30 days, white to come through, British and took 30 days, white to come through, British and took 30 days, white to come through, British and took 30 da

Drug price appeal

Hoffmann-La Roche said yesterday that it will appeal against a Berlin court order for cutting the prices of valium and librium, the tranquilisers sold by the Swiss pharmaceutical company in West Germany, AP-DJ reports. The appeal will be filed shortly with the German Federal court in chamber court explained last week Roche had used a market-dominating position to charge excessive prices.

Finns warned

Finland is headed for a worsening unemployment rate in 1976, days of receiving an application.

Reuter reports.

The decision means that Orly day. The criticism care form industrialist said P day. The criticism care for unit of the Paris-London route, which has the most traffic of any line in Europe.

Soviet Complaint

Soviet tourists visiting the West are kept waiting for visas for up to four times as long as Westernschamber court explained last week Roche had used a market-dominating position to charge excessive prices.

Finns warned

Finland is headed for a worsening unemployment rate in 1976, days of receiving an application.

WHO JUST PUT IN U.S. HIST

If you guessed Marine Midland, you guessed right. The new Marine Midland Bank Created as of January 1, 1976 by the merger of ten

Now "Marine Midland"

regional banks.

means one big, solid bank with services and capabilities you'd over \$11-billion in assets. More than \$500-million in capital and reserves, Over 300 branches, 29 overseas offices, and 22 associated financial institutions. And of course, the Marine Midland Bank.

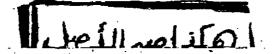
expect from one of the 12 largest banks in the United States. The brand new Marine

Midland Bank. Who would have guessed?

MIDLAND

Member FDIC

فأذاصم الأصل



to be based

NEW YORK, Feb. 2.

what could prove to be a

lished air-fare pricing policies.

on traffic

By Jay Palmer

estic ding close behind Ford WASHINGTON, F

independents gave Mr. Governor.

go, before, in its latest

OR Ronald Reagan still came over the weekend from the held on February 24, and to is a real threat to Presi- State of Maine, where the first Vermont and Massachusetts, d in the contest for the in a month long series of which vote on March 2 an Presidential nomina- caucuses held in Maine's largest Therefore Mr. Carter may feel

were uncommitted. ex-Senator on Mr. Carter's side at the larris organisation has Fred Harris from Oklahoma, the moment.

d the former California populist candidate, won about 12 He can also console himself in in front of the Presi- per cent., with the remainder the knowledge that he will not sugh Gallup, the other sprinkled around Messrs. Bayh, have to change one aspect of his y watched organisation. Udall, Shriver and Humphrey public image: the Fashion with a Reagan lead a (who is not officially running). Foundation of America to-day to before in its latest. This performance is no more elected him as the best dressed.

process than the spill over to the reighbouring new wardrobe, which is someons. The latest bit of state of New Hampshire, where thing that has happened to ry voting evidence the first proper primary is being aspiring politicians in the past.

WASHINGTON, Feb. 2.

radical departure from estabindependents gave Mr. Governor.

As 15 his wont, Mr. Carter has 16 to 44 per cent, edge Mr. Carter won nearly half of campaigned more heavily in Reagan: the last comportant's delegates who will go Maine than his opponents and that apparently paid some divisor ahead by 46 to 40 May. One-third of the delegates were uncommitteed, ex-Senator on Mr. Carter's side at the moment. As is his wont, Mr. Carter has it is considering allowing U.S. airlines to base their pas-

go, before in its latest. This performance is no more elected him as the best dressed reversing the positions, than the merest straw in the American in public life; the real consensus of all the wind, but since straw-clutching political advantages of this accortant Mr. Ford has an is the principal political pastime lade are dubious but it presument not a decisive one. At the moment, it is reasonable ably means that he will not have remocrate, for their part, to observe that any encourage to spend quantities of hard led in their ment anybody gets in Maine may earned campaign, money on a new wordender which it campaign. This performance is no more elected him as the best dressed

iezuelan t falls

L but growing market can't even satisfy domestic in-be a continuing need for sub-stantial capital inflows, and it by offering a highly The keen interest among both therefore seems reasonable to

cording to the latest city, Portland, again gave com- rather more confident about his oil.

fort to the cause of Mr. Jimmy prospects in New England and rivey of 1,700 Republic Carter. the former Georgia his rivals rather more concerned.

In a special report to the President, the CAB said that such a proposal could have the effect of sharply reducing airfares in the most heavily patronised markets while simultaneously increasing them in lighter-density routes. The Board also noted, however, that while high-density routes have a cost benefit from heavy travel, they also bear a cost penalty for congestion.

Although the report con-tained no official estimates of the impact of such a change of policy on existing prices, the immediate reaction from the largest airlines was that certain fares—such as between
New York and Florida and
Chicago and the West Coast
—coald be cut by as much as 50 per cent. There was also a suggestion that future passengers might be billed a base fare for a flight only to receive a later discount when the ultimate occupancy-rate of the

aircraft was known.
This report, which few in the airline industry expect to have any impact before at least a couple of years, coincided with one of the first appearances of a rate differential in the air traffic scene for some time. Over the last few years, any price increase or decrease effected by any one carrier was quickly copied by all others flying that same route. Over this week-end, however, only half of America's airlines decided to raise their fares in line with the latest approved I per cent

pect examination of the probest less than the problem t assurances from Montreal

THE INTERNATIONAL Olympic Heads of the International Dr. Victor Goldbloom, the Committee (IOC) to-day Athletics and Swimming Quebec minister in charge of the THE U.S. Civil Aeronautics Board has admitted that, in

senger chrages on the level of traffic demand rather than the length and distance of the

ium here to-day

In connection with Senate

hearings to start this spring on

federal instead of state charter-

ings of corporations with curu-

overs in excess of \$250m. annually, Nader said that by

'U.S. charter system has failed'

FHERE HAS been a "total without shareholder approval." doomsters had been counter

500, were registered in the and Tissot watches have agreed markets and restrict the impor-State of Delaware. to an anti-trust consent order tation of the watches.

Swimming Quebec minister in charge of the accepted the Canadian Federations — the only two construction board, repeated organisers assurances that the sports totally dependent on what he said in Montreal last summer Olympic Games will stadium facilities—also joined week and here last Saturday by take place in the promised in announcing their approval of saying: "The main stadium will machines, which is already on stadium complex beginning on the Montreal plans at a joint be ready, not absolutely ready, trial on Justice Department of the promised of the montreal plans at a stadium to the montreal plans at a joint be ready, not absolutely ready, the plans at a plans at a stadium to the montreal plans at a st take place in the promises in amounting stadium complex beginning on July 17.

While temporary seating will be required for many spectators, the games track and field arbites will compete on president of the Organising Compatible that their pool in the same complex can be ready.

The IOC, 20verning body of the Olympic movement, it into line.

The IOC governing body of the Olympic movement, it will be ready for the abilities on the now only place that their pool in the same compatible troubled building programme object very strongly to the organism of the suggestion that Montreal has fast taken responsibility for getting building?"

The ioc governing body of the Olympic movement, is the object very strongly to the computer market. The company said that it had been notified by the FTC that of the IAAF, said "the elements" of the IAAF, said the elements will be the computer market. The opposition simulated that it has monopolised the tomporary special by the FTC that of the IAAF, said "the elements" of the IAAF

Watches anti-trust order

IBM over

By Guy de Jonquieres

'monopoly'

out smaller competitors. According to IBM, the FTC has not specified the precise area which its investigation will cover and whether it will include

manual typewriters as well as electric ones. The distinction is failure" of corporation charter. The Club of Rome, said Profesproductive, their claims having ing functions in the United sor Wilfred Beckerman, of been so exaggerated and toerr States, the consumer advocate, Balliol College, Oxford, had done scientific basis so fragile as to Mr. Ralph Nader, told the a disservice to the environment bave discredited efforts to improve the environment. important because IBM is the leading manufacturer of electric machines but produces no manual ones. IBM has declined to disclose either its unit sales of type

writers or its revenue from them But sales of electrics have been growing very rapidly, doubling in volume over the past ten years, and now greatly outnumber sales of manuals. In 1974, about 925.000 electric 1974 a total of 76,000 companies. THE SWISS manufacturers and distributors illegally conspired including 251 of the Fortune top the U.S. distributors of Omega to allocate American retail

office typewriters were sold, compared to only about 150,000 manuals. The total value of the

State of Delaware.

With 23 per cent, of this banning them from illegally State's revenues coming from restricting the sale of the corporate franchise fees, Delaware.

Watches in America.

Chartering law with almost no specifically does not attribute Tissot and Fille S.A., and power for shareholders. In this guilt, stems from an earlier Societe Suisse pour l'Industrie in the industry. The number of State, he said, few management Justice Department anti-rust Horlogere Management Services activities were contestable. Suit filed in the New York S.A. The U.S. distributors are like buck operation, for example, the watchmakers and their New York.

anadian mortgage trade grows

ve interest return, cur-Canadians and outsiders stems assume that a relatively wide 11 per cent. from a generous yield, which at spread between Canadian and nade up of mortgages, 11 per cent. dwarfs.competing U.S. rates also will continue." guaranteed by the rates such as about 8.5 per cent the Canadian Imperial Bank of Government under the by Canadian bonds. 7.5 per cent. Commerce said in a recent finan-

Government under the by Canadian bonds. 7.5 per cent. Commerce said in a recent finantional manager. The canadian imperial Bank of Government under the by Canadian bonds. 7.5 per cent. Commerce said in a recent finantional investors are recent by high-grade corporate nts. A minimum trade bonds in Europe, dealers say.

The NHA holder receives the same interest for five years. Then between \$40,000 and "Many institutional investors his rate is adjusted to the present of the same and more vailing market level, and the principal is amortised over 25 months in 1974. The 1976 nor does the wide rate of the same as in the U.S. Of Fidelity Trust, a advantages of NHA appear likely on similar mortgage obligations of Fidelity Trust, a among economists is that Canament National Mortgage Associations of piler of these loans to diam mortgage rates are not dary market.

The NHA holder receives the same is adjusted to the prevailling market level, and the principal is amortised over 25 months on similar mortgage obligations of both the Federal and Government is intensional mortgage rates are not dary market.

The NHA holder receives the same is adjusted to the principal is amortised over 25 months with principal is amortised over 25 months on similar mortgage obligations of both the Federal and Government is intensions. It is put to recede much during the financial mortgage rates are not dary market.

The NHA holder receives the same is adjusted to the principal is amortised over 25 months of the principal is amortised over 25 months of the financial mortgage of NHA appear likely on similar mortgage obligations of both the Federal and Government is intensical mortgage rates are not inons. What promises are in Canadian currency, prompting a warning from one pension fund manager. The NHA holder receives the same intensity of the financial mortgage rates are not intensical mortgage rates are not in

\$4.4m. eph Mann

/ENEZUELAN Central

last year by 10.3 per Liberals will have a hard time mpared to an 8.3 per holding that seat. ip for 1974.

Trudeau faces by-election when Turner resigns

BY VICTOR MACKIE

FORMER Finance Minister John ordinarily be called. But it is Turner will resign from parlia doubted here that the Govern-

ment, on March I when he ment would put off the Carleton st reported that Govern accepts a position with a Toronto by election that long. S2.09bn., about \$4.4m. firm of barristers and solicitors. The present standing in the from the figure for This will mean that the federal Liberals 140. Conservatives 95, government will have to call a New York Part 140. government will have to call a New Democratic Party 16, Social antral Bank also released by-election in Mr. Turner's Credit 11, Independent one and showing that the cost of Ottawa constituency of Carleton one vacancy. The opposition the Caracas metropolitan and indications here are that the total 123 to the Liberals' 140.

wear in 1975 were the total treated when a progressive Constitution of the upcoming created when a progressive Constitution of the upcoming national leadership convention servative Walter Carter resigned last summer to seek (successfully) a seat in the Newfoundland legislature. The Government figures sale prices showed a 14.8 increase on the general en comparing the first is of 1975 with the same by the previous year. Turner's resignation is formally announced the Government will have six months in which to name that date. It sharpest jump in wholese (15.4 per cent.), y agricultural products cent.).

Mr. Turner's mail each week brings in more pleas from Canadians that he seek the Tory in the House of Commons leadership in the upcoming wear in 1975 were the created when a progressive Connational leadership convention servative Walter Carter resigned

WEATHER IN CALIFORNIA

It's hot out there

BY ART GARCIA, CALIFORNIA CORRESPONDENT

Million .

d Governor Edmund.

To declare it a disaster area and industry, have been forced to inform the content assistance. It is in the irrigate trees and vines, the continues crop of the irrigation water has a high in November. But with forest and but and content, which builds up and brush country still tinder as to growers for irrigation the roots;" explains Mr. says "we are watching things there and supplemental John Manning, chief deputy Los comments."

The normal California fire major brush fires that spread through a total of 78,000 acres. The normal California fire major brush fires that spread through a total of 78,000 acres. The normal California fire season runs from July until the first rains, which usually arrive fires may be hurt and content, which builds up and brush country still tinder all all to leach the salt away Angeles county fire department to growers for irriform the roots;" explains Mr. says "we are watching things ther and supplemental John Manning, chief deputy Los california Farm Angeles County Agricultural threat just as we did last summer."

may be shivering, but shortage of rainfall has seriously and storage tanks ans are becoming iny restless because of uny summery and dry potential for damage definitely is water officials promise all water
with temperatures in serious," says a statistician with
eighties and the failure stock Reporting Service. The
vital to crops and to stock Reporting Service. The
lire dangers.

It dangers.

warm weather is causing some the state water project will have crops to sprout buds early, so
leaving the premature blooms contract commitments," says the
pushed temperatures to

"The producers who depend on Resources."

most of the rest of the crops to sprout outs early, so "shivers, much of Calilisks in halmy weather pushed temperatures to damage "The producers who depend on the low-90 degree hat makes for excellent adviser for San Diego County ather, but the nearly adviser for San Diego County adviser for San Diego County adviser for San Diego County fire officials must postpone adviser for San Diego County for micials must postpone adviser for San Diego County for officials must postpone adviser for San Diego County for officials must postpone adviser for San Diego County for officials must postpone adviser for San Diego County for officials must postpone adviser for San Diego County for officials must postpone adviser for San Diego County for officials must postpone cattlemen," he notes. Valleys that and grain already have been hurt. So have the bombers that are used to drop cattlemen, he notes. Valleys that normally would offer pastoral scenes of cattle grazing in the state it is well grazing that normally would offer pastoral scenes for cattle grazing in the state it is well grazing that normally would offer pastoral scenes of cattle grazing in the state at it is state and else the state it is well grazing that normally would offer pastoral scenes of cattle grazing in the state at it is state and converted by high winds whipped into San grains that add to cattlemen's costs.

**We're not preaching dooms day yet, but we're definitely watching the situation closely." says the statistician at the State's sanctuary of former Presidents from the sea state in the state in the same acreage at last year, hambers of commerce gy utilities that find down more than 20 per cent, he sawe acreage at last year, hambers of commerce grown only a few inches are but their production may be says. Wheat crops that have been ploughed under.

Farmers in California, where the says the statistical at the say of the president of floor find the population of floor find the pastoral state and county for find the prediction of floor find the pastora

Costs take a dive

More than ever before, owners and operators of indoor swimming baths are faced by rising energy prices with increasing costs for maintaining comfortable temperatures for swimmers. If pool temperatures are reduced, attendances fall. If the heating and ventilating system is switched off when the pool is unoccupied, the resultant condensation can cause deterioration of the building fabric.

How to save energy and money

Realising the problems, engineers in the Electricity Boards pursued the idea of applying heat recovery systems to swimming pools. In particular, heat pumps had already

worthwhile savings. Benefiting from this experience, Electricity Boards have built up considerable expertise, and today heat pumps are a proven method of cutting energy costs. Basically, heat pumps are

been used in Germany to produce

refrigeration machines arranged to operate as heat extractors. In an indoor pool, the warm moistureladen exhaust air contains a great deal of heat which is extracted by the heat pump and transferred at an increased temperature to heat the ventilation air, pool water and shower water simultaneously.

What does it cost?

The extra equipment needed increases the capital costs of the mechanical and electrical services for

a new pool by some 15-20 % —but a reduction in the running costs of some 50 % could be achieved. This means that a typical energy cost of £60 per year to heat each square metre of pool surface could be reduced to £30. Savings of this order allow a payback of the extra capital costs in two or three years. Thereafter these savings will continue to be made. Not only of money, but of the nation's energy.

Existing pools can also benefit from heat recovery, provided they are heated and mechanically ventilated. The capital costs of the heat recovery equipment will be higher than those for a new pool, but similar savings can be achieved.

Another example of how electricity is helping to cut costs and conserve our valuable resources.

Electricity does the nation a power of good



The Electricity Council, England and Wales

A hope of self-sufficiency

MILES SOURS, the points and earliers of generalizations of the properties of the pro

Attention

Professional Investors

\$6.9 Billion

Treasury Refinancing

The Department of the Treasury will sell \$3.0 billion of 3-year notes, \$3.5 billion of 7-year notes and \$0.4 billion of 29-year 3-month bonds to refund \$4.3 billion of notes held by the public maturing February 15,

Treasury Notes of Series H-1979 dated February 17, 1976, due February 15, 1979 (CUSIP No. 912827 FG2) with interest payable on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at auction. The coupon rate will be deter-

3% Treasury Notes of Series A-1983 dated February 17, 1976, due February 15, 1983 (CUSIP No. 912827 FH0) with interest payable

on August 15, 1976, and thereafter on February 15 and August 15. These notes will be sold at par. Subscriptions will be received subject

An additional amount of 84% Treasury Bonds of 2000-05 dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000 (CUSIP No. 912810 BU1) with interest payable on May 15 and November 15.

The 3-year notes will be issued in registered and bearer form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000. The 7-year notes and the bonds will be issued in registered and bearer form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Books on the 7-year notes will be open through Tuesday, February 3. Subscriptions must be in \$1,000 multiples. Tenders for the 3-year notes and bonds will be received up to 1:30 p.m. Thursday, February 5. Tenders for the 3-year notes must be in \$5,000 multiples, for the bonds,

\$1,000 multiples. Complete details on the auction are available at any

Salomon Brothers has been market makers for United States Treasury securities for over fifty years. Our commitment of our own funds to buy and sell U.S. Treasury securities amounts to hundreds of millions of dollars daily. To serve our clients' needs the firm ordinarily takes

multi-million dollar positions in Treasury financings. We are dedi-

1976, and to raise \$2.6 billion of new cash.

The securities to be issued will be:

mined after tenders are allotted.

These bonds will be sold at auction.

Federal Reserve Bank or Branch.

New Delhi **Opposition** walks out in protest

MPLA offers to establi ties with Zaire, Zambia

"A resurgence of inflation not only threatens economic recovery, it will also delay (se implementation of important economic reforms," Mr. Philip Lynch, the federal Treasurer,

increase unemployment and inflation, and undermine the confidence economic recovery. large increase would quickly lead to price rises. These in turn would lead to further Mr. Lynch said the with which the Gare could implement in a programme of tar depended critically

which could only be us

by reduced wage dem

Australia to end State role in uranium search

National Resources, Deputy ceeds divided equally between progression of individual Prime Minister Douglas the two sides.

Anthony has confirmed Former Minerals and Energy stage." What form his manual progression of individual confirmed to the decidence of the decidence of the confirmed to the c Prime Minister Douglas the two sides.

Anthony, has confirmed Minister Kenneth Wriedt, assumment should take is also ing a withdrawal from Ranger matter of contention with as well as from Exploration, potential producers. The uranium exploration business, attacked the Anthony statement partners and Western largely in reaction to the Intense but there has been no further joint Government-industing market speculation in Panconti- elucidation from the Government and development of the shares last week and ment

market speculation in Pancontinental shares last week and ment, virtually on the eve of Mr. Without AEC involvement Anthony's first journey to Japan there will obviously be a need in his new role. Although the for large capital raisings by any Phelps Dodge consortium Atomic Energy Commission will potential Australian producer be withdrawn from exploration Mr. Anthony said that, in the of the differences liet of the sole Northern long-term, the Government had likely advantages to the Territory exporter under Labour decided that its objective was Government policy) there was that companies be relatively projects off the ground fit the fate of the Commission's their deposits and to negotiate statement, Mr. Anthory partnership arrangements with sales contracts, but short-term written to Mary Ka

AUSTRALIA'S new Minister for cent, by Peko-Ez with sales pro- by which there can be 200

short-term written Peko-Ez for development of the "it accepts the need for involve- Uranium, the only exists ment as it is essential that the ducer of uranium in Au under the agreement, financindustry become established on informing it that the ging of development was to be an orderly basis."

The per cent, by the Government "Consequently," he said, "the minority interest (held in through the AEC and 27½ per Government is examining ways the AEC) in the company.

Third World strategy proposa

BY OUR OWN CORRESPONDENT

SENOR Miguel Angel de la Flor Valle, the Peru Foreign Minister and chakman of the last Ministerial meeting of the Group of 77 in Lima, said here to-day that the basic strategy for progress in the Third World should be to stop the excesses of multinational corporations through the adoption of the Conference of Policies on Foreign Trade and Investments.

He was addressing the first plenary session of the third Ministerial conference of the Group of 77, which is meeting here until Saturday.

Senor Valle explained that this strategy would include the establishment of "the integrated programme for commodities, the industrial product as official capital and financial regression."

The oungoing countries to developed countries to developing countries producers reached a level of 0.3 per the said. The outgoing chairman on the delegates of the fund for financing on the cache was achievement of this developing countries export and strategy. "following a product as achievement of this strategy. "following a product as achievement of this strategy. "following a product as achievement of the said. This resulted in the utter Ferdinand Marcos. supplies the strategy whereby the industrialised countries were to man for the merger of the developing would include the establishment of "the integrated programme for commodities, the financing." The transfers of and to explore wider multiple terms of ference to work towns trade between raw materials achievement of this strategy. "following a product as achievement of the said. This resulted in the utter ferdinand Marcos. supplies the product as official capital and financial regramme for commodities, the financing." The transfers of and to explore wider multiple terms of the developed ones per that of conference of the development decade, which laid formed into "a Taird down "the strategy whereby the industrialised countries were to man for the merger of the development decade, which laid formed into "a Taird down "the strategy whereby the industrial conference of the development dec

Both sides claim heavy casualties in Sahara

BY EIRENE FURNESS

Meanwhile, emissaries from Spanish opposition group came several Arab states are shuttling out in support of Polisario and between Rabat and Algiers self-determination for the urging a settlement. A meeting of Arab Foreign Ministers has the Government in Madrid for the suggested as has an appeal to Mr. Mahmoud Riad to call a meeting of the Arab League. As meeting of the Arab League. As Polisario has been formed in wall as the Egyptian vice-president, Mr. Housmi Mouharek, who has made a number of trips between Rabat and Algiers, position.

To Amman

King Hussein reported mound 15 former lies mound 15 former lies ment to an emergency ment to an emergency

BY FIRENE FURNESS

ALGIERS, Feb. Z.

BOTH Morocco and Algeria President Boumedienne has had elaim to have killed hundreds of talks with Prince Sauod elenemy soldiers in the battle of Felsal, Saudi Arabian Minister of Foreign Affairs, and envoys week. Algeria, whose forces killed 400 Moroccans. according to the semi-official newspaper Elenome with the semi-officia ALGIERS, Feb. 2.

they were supported by aircraft and armoured vehicles.

Algerians are still present in a number of small cases near tion leaders met Polisario leaders the Algerian frontier, in particular Mahbess, where thousands of Saharan refugees are huddled in make-shift camps. A truck Santiago Carrillo, General Secretary of the Spanish Communist convoy of six tons of medical supplies donated by Libya is on its way from Algiers to the Saharan refugees and this time, no doubt, the Algerians will try to see it has an adequate armed escort. relations representative. The to Amman

Beirut nearly back to norm

LEBANON yesterday had men on duty were unab with unruly drivers who so paying any attention a regulations. It is the somess again, a traffic por commented. Several feets the capital's suburbs

Hussein invites West Bank MPs

cated to make markets in these issues as long as they are outstanding. Salomon Brothers: Brokers or dealers in all categories of institutional stocks and bonds.

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Market Makers and Investment Bankers

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Cleveland, Dallas, London, Los Angeles, Philadelphia, San Francisco Member New York Stock Exchange, Inc.

a concessions

red to find out whether The five concessions now being in which finds have offered are for block 33/2 along to the British side, side the 62nd parallel part block 10 the Norwegian area. 38/5 and block 33/6 immediately block is also close to to the south part blocks 29/6 ler along the 62nd and 30/4 close to the British he northern-most limit Odin field, part blocks 15/2 and Norwegian exploration. 15/5 close to the Bray Field Norwegian exploration to the five concessions now being The Party has been dipping its the Socialists Party. The Socialists to into the icy pool of greater began making impressive gains in independence ever since the mid-by-elections and public opinion die 1960s, only to withdraw it polls showed that as much as approval from its Soviet tutors. Supported them.

After condemning the Russian All the indications are that invasion of Czechoslovakia in M. Georges Marchais, the Com-

Switzerland has fewer foreigners

the oil department of egian Ministry of Innegotiate contracts for concessions. The first talks is expected to be y February 10.

vernment move comes in pressure from Nordustrialists, rig owners arm builders for an exformable of the overall total of the concessions offered will not satisfy the Governities. Last mouth the drilling rig owners in o the Minister of Inceed for 50 new blocks cated. This, it claimed, wide 5000 new jobs. It was Norwegian rigs both to the sharper Jimts on laid up for lack of residence permits and the recesmore are due for deli-sion of the Swiss economy. ZURICH, Feb. 2.

rkish deputy-PM to be Cyprus problems

JR OWN CORRESPONDENT

ent costs. The produc-t for the first platform barrels a day or 15m.

harrels a day in 1984. In companies with pre-perience of North Sea ions were invited last

the oil department of

year. Second phase of plans already aim at a production

emain serious and stration under Mr. Rauf Denkdespite the huge re- tash were to blame.
It behind by the Greek Dr. Kuchuk said Turkish
nd continuing financial officials who visited the island in
Ankara. the past 18 months went back

Turhan Feyzinglou Dr. Fazil Kuchuk wrote in his the Turkish-held newspaper Halkin Sesi last week part of Cyprus to-day at that the Turkish community's of a team of advisers position now was "deplorable and ito the economic prob-miserable" and said both Ankara the Turkish Cypriots and the Turkish Cypriot admini-

or Feyzioglou is chair without examining the problems e Cyprus Co-ordination facing the people. "None of them set up in Turkey to looked for the causes that turned the affairs of the thousands of acres of land into ypriots. He visited the desert. None of them cared to in last July examine why orchards and planave been signs of grow tations which in the past yielded then among many Tur-fruit and vegetables that fed the iots recently, with the entire Cypriot population and declaring the Com- even provided for large quantinow is far ties of exports to Europe, now in it was before the remain unattended and aban-ivasion in the summer doned," the Turkish Cypriot leader remarked.

he C abandons plan for versal summer time

ne future. timetables.
opposition to But the Commission does no

Commission has aban- has also been opposition from gestions that all Nine groups in Britain who do not countries should be want the U.K. to be put permato introduce summer nearly one hour behind the a co-ordinated basis Continent by an EEC directive. t the Community. But The Commission to-day said lieves that those EEC summer time in 1977 should run that do have summer from April 3 to October 16 in all dat least try to change countries where the clocks are is on the same dates. changed. It pointed out that this oposal published here year, for example, the time of Commission recombifierence between Paris and it summer time should London will change four times. and a half months for because of the differing periods e next three years. This of Summer time. The Commission tr countries—Britain, wants the Council of Ministers taly and Ireland—will to take a decision before April 1 ng summer time, and this year so that there is plenty has said it will start of time for changing air and train

d summer time appear to have given up hope of the Community came further harmonisation in the n which for political future. Officials to-day said the time appear to have given up hope of lingical reasons did not latest proposal was only a first different time zones in step towards greater co-ordina-

nn denies special i-terrorism move

al Government spokes. Aden. The West German authori r Klaus Boeiling, deties made their latest demand attically to-day that any have as yet received no reply. Herr Boelling did not contrabate been put into dict reports of unusual police. West Germany within activity—marked off by allogated. West Germany within activity - sparked off by alleged we days. sightings of two of the kidnappers

ement was prompted in Dusseldorf and Munich over reports today that the week-end. But he declared torious West German that the sightings were "phanand secretly re-entered toms," and said the Government v from South Yemen, knew "with absolute certainty" with plans for a fresh that the five had not left Aden. idiapping. The gang Some Press stories, however, in is the five-person have discounted the official. In last March seized denials as merely an attempt to chairman of the Christ throw the terrorists and their craile Union, releasing sympathisers in Germany on to arm for free passage to a false scent.

THE MARCHAIS LINE

A new image for Communism

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

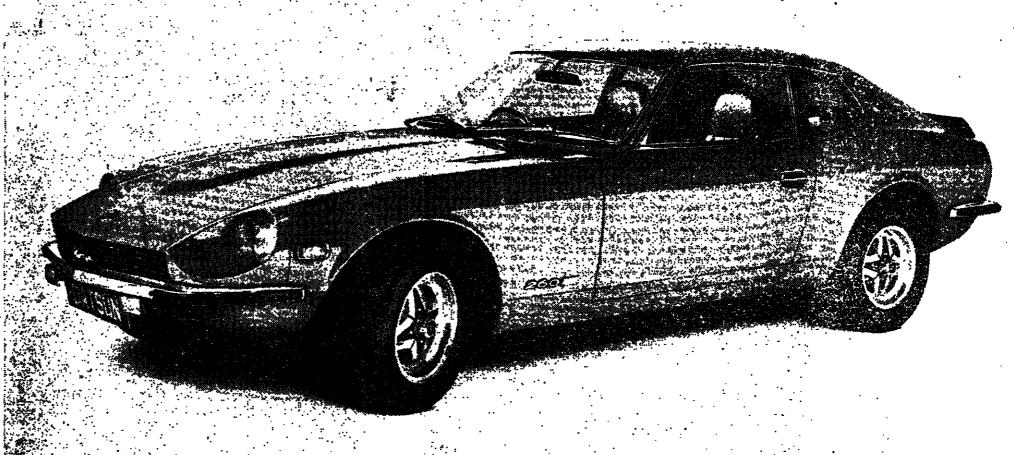
The basic question now is whether, given their ham-fisted approach in the past, the Communists manage to convince the

block is also close to the south, part blocks 25/6 quickly at the least sign of dies 20 per cent of the electorate level approval from its Soviet turors. supported them.

All the indications are that Norwegian exploration. 18/6 close to the Bray Field and 18/8 (see to the Bray Field and 18/8 (see the Bray

Communist Party in Paris this M. Francois Mitterrand, the persuading a growing body of in gupport for a "pluralist" last month that the French Communist Party in Paris this M. Francois Mitterrand, the persuading a growing body of in gupport for a "pluralist" last month that the French Communist Party in Paris this M. Francois Mitterrand, the persuading a growing body of in gupport for a "pluralist" last month that the French Communist Party was abandoning barbouring secret intentions to most interesting and lively for party, which produced almost most interesting and they for party a decade. After years of direction, the Party Left, was, in a sense, understanding summer. Eight of forms, has already warned that blocks or part blocks it will have to kay off workers and for law off workers and for a system of free didictions, the production platic preparating to take a great leap able. M. Mitterrand's personal forward and, following the president and off of a "pluralist" last month that the French Communists would permit the communists would never helaws democratically if they ever came two parties, but express. M. Marchais at the beginning of the Communist party to support for a "pluralist" last month that the French Communists would permit the communists would never helaws of working democratically if they ever came two parties, but express. M. Marchais at the beginning of the Communist party to support for a "pluralist" last month that the French Communists would never helaws of working the production of the Editand of working support for a "pluralist" last month that the French Communists would never helaws of working the production of the fore democratically if they ever came two parties, and for a system which would permit the communist support for a "pluralist" last month that the French Communists would never helaws of working the production of the Editand of which Marx and Leniu considered to the forms of the French Communists would never helaws of the Scallists and the intentions to contractors, the grow

the French Communist Party. Union of the French People, the are most revealing. The word Communists are, in effect, dilut"dictatorship" was associated in ing the class content of the Union people's minds with Fascist of the Left, the Socialists claim, regimes, M. Marchais explained, Moreover, given the strongly and the Communist Party was patriotic and nationalist aspects



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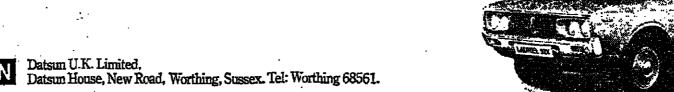
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and services depending on the addition of an internal cladding on solid have proved so effective that the innovators assert they are at least five per cent, better from a heat conservation view-point that foam insulated cavity walls. At least 50 per cent, of existing privately owned and council dwellings in the United Kingdom—a total of 10-12m, homes—do not have cavity walls and are thus unsuitable for insulation by

established cavity filling tech-niques and this development could prove of great importance in the drive for energy conservation and fuel economy. It could equally apply to the high propor-tion of office and factory buildings that have single-wall con-struction.

Developed co-operatively of Leamington Spa, and insulation manufacturers. Plaschem, ments—is totally enclosed wall insulation, there are other to an Building Proceeding involves the application of insulant material to the face and the plasterboard lamin application of the Plaschem when interior surfaces of externally ation. The plasterboard provides laminate improves the appears and are received exposed walls. In many homes, an excellent surface for internal ance of bad wall surfaces and appears. insulation contractors Insulheat. of Learnington Spa. and insulaand by fixing to the interior insulation is undetectable. In addition, it has been found the plantest that he had been found to the interior insulation is undetectable. In addition, it has been found the plantest that he had been found to the plantest of ous thicknesses from 13mm to orphenolic formulation, the temperature rise is very can give details on the 30mm to suit insulation require. Insulation by this new method rapid, because only an insign procedures.



where wall difficult.

exposed walls. In many homes, an excellent surface for internal ance of bad wall surfaces and quests for only one or two walls in any finishing with wallpaper or gives an excellent protection many finishing with wallpaper or gives an excellent protection many courses of condent protection materials. On against many course of condent protection many courses of cond can be effectively insul- finished walls, the presence of sation.

is generally within the control to Technic term to the end of the competent dust place was the ended yourself to use haider, but the place to the training of the competent of the place of the competent of the place of the competency of the compet contractors also offer the alleger that the property are affives of entirely professional much as four opening installation or the supply of facility with a similar facilities materials—either ready cut to materia shape or in 24m x 1.2m should be the householder to apply the household Whichever course is chosen led care into per, per contractors offer a complete and care arrange visory service and can arrange Vistory service. deferred terms when required the description of the

is necessity of destrable. The insulant side of the material is simply fixed to the existing wall some of several recommended adhesives that give a strong and permanent give a strong and permanent bond. If, for the sake of speed and convenience, pranting in position is also advantageous, this can be done with a Hittigun or with a haminer and participated with a haminer and participated will pins. hardened wall pins.

Thieston, It

for

construction

01-9951313

Cutting the insulant leminate of insulation by to shape and fixing are relatively sample operations. No battering is necessary or desirable. The insulant side of the material is simply fixed to the existing was surface. hetween the DoR authorities was his

The installation for a and the air film handles

called Richmond Anzani, 75 per cent. owned by British Anzani. Rationale for the equipment is based on the waste of film and time that now occurs in process photography, since both represent large and increasing cost

cells, etc.) of all the variables which affect exposure such as time, intensity colour tempors which affect exposite such as time, intensity, colour temperature, enlargement/reduction ponents. The storage area was supply voltage variation.

1.680 sq. ft., with a capacity of

wetted switches has been limited to positions up to 15 deg. from the vertical. In the new switch the problem has been overcome Signal-from

Slip ring systems can be unwieldy and electrically difficult the rack.

In the same area the company of the first truck frame widths are 18, 000 of takes the desired pallets from 39 and 48 inches. The can be placed back-to-cit. while full-scale radiotelemetry can be expensive and over-complicated. One answer is now provided by Astech Electronics, outboard motors and nowadays passically concerned with property, name conversion and conversion

outboard motors and nowadays provide off-the-shelf equipment basically concerned with employing capacitive coupling, property, paper conversion and metal scrap. British Anzani has a frequency modulated 12 kHz now moved into the electronics square wave carrier couples business with the announcement signals across a six to 12 inch of digital exposure control air gap to a static pick-up head, equipment for the process/ Cabling connecting the head to printing industry.

To market the equipment 100 yards long and because the world-wide a loint company has signal remains in FM form noise. world-wide a joint company has signal remains in FM form, noise been formed with Ruchmond pick-up along the way is not a Graphic Systems of the U.S. problem.

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small machine and the antici-major manufacturers equipment small machine and the anticipated success of its little brother the most significant of which is pose a difficult problem as to the ICL 2900 release which will when the medium machines from be available via Dataskil very the 2900 range, none of which shortly, has been publicly shown so far. Gemin are to form an official part of London, W1, (01-187 5681).

effect" about which a number production Concorde to be fitted of experts were warning the with these new panels is now industry two years ago. This is nearing completion at the BAC a situation in which only the Filton plant.

Large and the small ends of the Development on the project to

of the immensely successful ICL 2903, which sold to well over 1,000 customers in the U.K. and

language is normally used.

It was developed by CAP/
SOGETI France and has been in
use for more than 3 years. Major bytes of storage on-line — probusers include the computer manufacturers Olivetti and Mitof 20 per cent less than a 2903. subishi, the supranational organi-sations EEC and ESRO, and many industrial and commercial and if the sales force adopts organisations, for example the the same marketing strategies, (manufacturers of Mirage) and there is no reason to doubt that the French Telephone Company there is no reason to doubt that the French Telephone Company, teven in present depressed conditions, someone will be getting a "salesman of the year" award able for generating object code for IBM, DEC, Univac and Honey. well machines. Further versions But the success of the first are being prepared for other

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• STORAGE

the seval able in various degrees of com-lack of bounce associated with plexity, costs between £175 and random placement hampered conventional mercury types, the component form A MTHG-2 unit has a stable British Anzani Electronics, 21 retrieval was difficult. Inventory contact resistance of 0.08 ohms. Brownlow Mews. Guildford movement was made by forklift Previously, states Hamlin, Street, London, W.C.1 (01-242 trucks called in from the proper operation of mercury-wetted switches has been limited.

To solve the problem, each and shelves No special storage rack bay was fitted with or skills are required a steel skid. A single Bolair assembly Branes standard air pad transporter preassembled upment was installed with two hinged while shelves are laid of

the problem has been overcome by replacing the normal mercury pool with a miniature reservoir that remains in suspension on one of the reeds.

Operating time is about 1.2 milliseconds, release time 1.8 ms. Breakdown voltage is 1.000 V DC. The device has a nominal overall length of 40 mm, and the glass diameter is about 2.3 mm. More from 14 New Road, Southampton, Hants (0703 32832).

The device has a cominal overall is offen in the capacity of the space bars are cobalt blue for negative from transducers mounted on the rotating or moving combining of the components and standard are appelled to the transporter. The form transducers mounted on the rotating or moving combining of the capacity of the space bars are cobalt blue for negative from transducers mounted on the rotating or moving combining of the capacity of the space bars are cobalt blue for negative from transducers mounted on the rotating or moving combinition air motor drive, into the are 6 feet 10 inches here the rotating or moving combuilt-in air motor drive, into the are 6 feet 10 ; mehes held

FUTURE, production Concorde materials for landing gost 5 aircraft will be fitted with low and high temperature F weight interior furnishing panels insulated wire and cable reinforced with lightweight fab. Folhergift and P. the ICL series. They do not rics produced by the Industrial Summit Little borough, appear to be anything like as Textiles Division of Fothergill OL15 9QP (0706 78831). popular as the 2980 and 2970. and Harvey from Du Pont's ICL is facing the "saddle Kevlar 48 Aramid fibre. The first

ALREADY launched de facto in market are showing any growth, find a cost-effective lower weight with medium-scale machines alternative to glass fibre rein-using up-to-date technologies, made by ICL, is being officially presented today.

In effect a down-rated version and the small reads of the project to market are showing any growth, find a cost-effective lower weight with medium-scale machines alternative to glass fibre reinmarking time or even regressing forced panels started at the by hanging on stand-alone units both BAC and Societe National Industrielle Aerospatiale in conindustrielle Aerospatiale in conjunction with the suppliers of the moulding materials. Strucol BV. Fothergill and Harvey and

DIRECTOR travelling to Saudia Araba and Maiavasa carly Feb. has time available for other commercial interests, insulines to Boy E7330 Financial Times 10. Canono Street ECC4P 8425,000 to £45,000 range. This insulines to Boy E7330 Financial Times 10. Canono Street ECC4P 8425,000 to £45,000 range. This high-level portable programming combined to the potential market in the £25,000 to £45,000 range. This high-level portable programming combined to the potential market in the £25,000 to £45,000 range. This high-level portable programming combined to the potential market in the £25,000 to £45,000 range. This high-level portable programming combined to the following the customers for the many of the customers for the many o

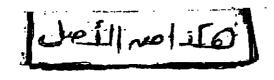


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machines, parts feeding ency ment, closure applying machines and other cost of equipment and products of help your industry gear ^{up h} the world-wide battle for oversess contracts and export orders. Send today for The Guide to the BE Group'.

The I: CGrou GROUP HEAD OFFICE

Bifurcated Engineering Ltd. PO Bot 2. Mandaying Road Aviesbury Burks, Hanness. ie: Ayleabury (0296; 591)



ment was supplied by Systems (U.K.), Penta Basingstoke Fluid. Basingstoke Build. Berks, RG2 0HS 1072 British licensee of British keensee of Systems Inc., of Santa S. California, U.S. Dexion s supply voltage variation.

The equipment, which is available to pallets.

The equipment degrees of com
Differing pallet sizes and their DEXION HAS immediately becomes the processor of the pallets. new shelving long-span shelving, which is neither sealed coopracking, nor one cases, Three basic componer prise the system-frame

tainment " courpment and & weight saving of some P (40 lb) per aircraft over alloy panels used previous Fothergiil and Harvey also supplied three-dimens woven glass fabric shap Concorde nose cone reste ment, carbon fibre post Fothermit and Ran Summit, Littleborough, Lan



The British Group that Can cut your costs

The BE Group's rivet setting

Changes in

accounting

standards

committee

Steering Committee,

operations.

MICHAEL DONNE, AEROSPACE CORRESPONDENT.

the airline is hopeful of ly improvement.

ers yesterday. Babrain to London,

because of high tempera- Uncollected t Bahrain and headwinds.

wage 169

RDE passenger loads eight flights planned. From The airline is accustomed to een low so far on the Bahrain to Loadon they total "no shows," especially from Bahrain service begun 240 passengers, or 42.3 per cent. businessmen who make a habit of the few and th ish Airways on January of the 568 seats available.

British Airways is not too factors on the first three momercial services out of the have ranged from 79 per there have been only three fully and cause considerable difficulties for the airlines.

The structure of the situation, they do not need, but some do difficulties for the airlines.

British Airways does not think that the higher fare for Concorde the need of began.

t Bahrain and headwinds
westerly flight across
the airline is restricting
gers to a maximum of 71
ayloads have been 31
wary 29.

What is worrying the airline
airline as the first step on
the comparatively high volume
of "no shows" on the Conceks total 255 passengers: 15 per cent. each flight—people
London to Bahrain. or
r cent. of the maximum to collect the tickets or show up
few weeks—it expects load are better.

The Bahrain service has never
been considered an end in itself,
but rather as the first step on
the much longer route to Singapore and Melbourne, Australia.

When the sirline can extend
Concorde flights to those places—
which it hopes to do when route
approvals are given in the next
few weeks—it expects load factors on Concorde to rise.

booking several seats knowing that they are only going to take up one. Most cancel the others

-first-class plus 15 per cent, or £676 for the round-trip-is a significant deterrent to selling seats, International Standards Comalthough it admits that its sub-sonic first-class loads are better.

In December last year it cou-

The ASSC, is the earliest of the various joint bodies, being established at the end of 1969 by the Institute of Chartered Accountants in England and

(CIPFA), which had previously

of Cost and Management Accountants in 1971.

ELECTRICITY SUPPLY INDUSTRY AND THE COMMUNITY

Benn seeks full debate on Plowden

BY LORNE BARLING

THE FUTURE of the electricity supply industry must be the subject of a full debate by all concerned with it, Mr. Anthony THE ACCOUNTING Standards Wedgwood Benn, Secretary for Energy, said yesterday in rescarries out the accountancy proponse to the Plawden Report, fession's programme for reformwhich has recommended a major ing accounting standards, has been reconstructed so that all reorganisation.

six of the leading professional bodies are responsible for its He said that discussion should be simed at shaping the industry into one which the community This move brings into the group the Chartered Institute of Public Finance and Accountancy desired, bearing in mind "the frustration with the structure and accountability of nationalised industries which many have been represented on both the expressed in the past.

Speaking in London at a Coal industry Society lunch. Mr. Benn said the Government had not even begun to consider the Plowden Report, which recommends major reorganisation at creating a more cenmittee and the more recently established Consultative Committee of Accountancy Bodies but not on the ASSC. aimed at creating a more cen-tralised industry.

Time for discussion

He expressed fears that this

Mr. Anthony Wedgwood Benn, the Minister of Energy (right), talks to Sir Derck Ezra, the chairman of the National Coal Board, at the Coal Industry Society lunch

However, the English institute has until now remained the governing body, with the other four described as associates. Now all six member organisations are designated as governing body, with the other times and industrial policy and sometimes in regard to employment. So is the interest of the consumers of electricity, which goes thin goodles. At the same time, the name has been shortened to the Accounting Standards Committee.

TOOTAL MERGES
SUBSIDIARIES
TOOTAL textile manufacturers of Manchester, has merged its making-up subsidiaries. Brook Manufacturing, Northampton, and at the context of those who relations, sometimes in respect to purchasing policy and sometimes in regard to employment. The context of the consumers of electricity, which goes thin governments into 19m. homes and industrial policy in the power of the cleaned would be used for discussion.

TOOTAL MERGES
SUBSIDIARIES
TOOTAL textile manufacturers of manufacturers of manufacturing, Northampton, and conditionalised industries.

TOOTAL textile manufacturers of the context of

Cost and Management unable to legislate this session, countries of the coordinate of the session of the countries in 1971.

However, the English institute should be used for discussion. relation to prices, or industrial it, and then to defend his action lity to progress towards powers until now remained the "The interest of those who relations, sometimes in respect publicly," he said.

The Scottish and Irish institutes joined in 1970, and
the Association of Certified
Association of Certified
Accountants and the Institute
of Cost and Management

The Scottish and Irish institutes joined in 1970, and
against the interests of certain taken into account by that chairman which, on his own, he might that it is in the national interest Benn said that despite the Plowindustry. Parliament would be not wish or feel compowered to
power is there for a Minister, 50-50 partnership at Board level,
of Cost and Management This has competitives been in openly, to ask the Board to do there should be enough flexibi-

nps extends Europe network

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

c by registering a second iy in Switzerland.

Italy, EURO Tab.

'IAL TOBACCO has taken owned monopoly and this pre- about building up its brands in formal step in setting vents lmps from setting up oper- Europe.

Continental marketing ations in Italy itself.

Last year ITI set up John

Last year ITI set up John Player (Denmark). Imperial Tobacco (Germany) and another company in Switzerland, Imperial EEC rules rial Tobacco (Trading) Imps set up Imperial Tobacco en set up in Zurich with International, its overseas arm, at all capital of Sw.Fr.2m only two years ago, at the same Tobacco (Switzerland) to market some of its brands in those countries.

only two years ago, at the same time as it decided to discittangle its arrangement with Britishe new concern would be after the group's interests. Since July Ireland and BAT covered the mps has been selling Medium Navy Cut rest of the world and had the rest of the world and had the rights to Imps' brand names overseas.

I and two brands of pipe Under Common Market rules the 70-year-old agreement had to be abandoned and the complex links gradually disengaged. BAT cluded a trading agreement for Austria, where there is another State monopoly for tobacco, with Austria Tabakwerke.

Italy, EURO Tab.

blacco products are conin Italy by the State
U.K. market and Imps has set

lore aid sought or North-West

GOVERNMENT will be The relative unemployment to make a "major review" position of Scotland, Wales, the industrial and employment northern regions and Yorkshire

morandum to be discussed Government assistance under the Minister points out that were registered as uned in the North-West '---

The association says that the the 1970s the North-West U.K. received aid of £35.8m. from

JAMES McDONALD

and, Weles and Northern Fund last year.

in employment character in employment character is so that labour demand sured by the Department \$7.75m. to Northern Ireland, the sure of the sur

s will be held in London So will be held in London But the memorandum says: The relative position of the relative position of the relative position of the relative position where the relative position of the relative

Minister of State at the North-West has steadily worsment of Employment and rs of the executive composition of the North West Indian Development Association of Scotland which receives a much higher level of

were registered as uned in the North-West last
the jobless rate of 7.5
It was exceeded only in
where it was 8.5 per cent,
northern region, 7.9 per
inorthern region, 7.9 per
tial to safeguard the interests of
the English regions by providing similar powers and resources
in the region's unemployaralleled that of Britain
tole.

On devolution the association
declares: "It is completely
opposed to the current devolution proposals, but if they are
to safeguard the interests of
the English regions by providing similar powers and resources
to those allocated to Scotland
and Wales."

The association association
the association

loyment's monthly statis £6.2m. to Wales, £7.2m. to the now the lowest in the Northern Region and only £3m. to the North-West Region."

orks. and Humber plan dustry for 10 years

into productive industry, lution." arly export earning and

planning council proposes

also be given a high area.

Yorkshire and Humber by those parts of the country onomic Planung Council, less adversely affected by the r investment to be chan- aftermath of the industrial revo

The range of job opportunities in rural areas was still limited and more alternatives to agri-

ire and Humberside was the Department of the ment yesterday.

O-year strategy, drawn up Versching and Humbers of the Development of the ment yesterday.

O-year strategy, drawn up Versching and Humbers of the country by those parts of the country.

planning council proposes culture were needed. The new provenients to the region's jobs should be of a type in keep-communications network ing with the character of the

Expansion of recreational, hird aspect of the strategy tourist and forestry activities is aprehensive improvement also recommended.

ade descriptions Act anned for Jersey

urly next year. m over a false trade is a Merchandise when made.

' Chamber of Commerce While the proposed legislation or bodies on the island is based largely on the U.K. en studying a "consulta 1988 Act, some loophole. er "on a proposed Trade apparent, after seven years" tions Bill expected to experience of trade description giore the island Parlia- control have been closed.

ald be the first measure under the U.K. Act to prove that kind in the Channel under the U.R. Act to prove that The only legislation in a description of services, accom-inder which action might industrial or facilities is "knowingly or recklessly," false

The proposed Jersey legislaublic Works Committee, tion omits these provisos, so that ble for bringing forward there would be a prima facie will offer to meet trade case for prosecution simply in an or discussions before the allegedly false or misleading - claim being made.

WHY 600 INTERNAT

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in Europe.

Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

IDA Ireland, responsible for implementing the government's industrialisation programme, will give your company a detailed presentation (with financial model) tailored to a specific project.

Tit Ordina	FINA	NCIAL PAC	OF IRELAN KAGE.	ייס איזאיס פים
name	·			
position			<u></u>	
сотрапу				
address				<u>.</u>

Bayenthalgürtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark. Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asani, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer etc. Full listing on request.



Doubts on safety of

liams to investigate the whole question of garages selling animal toys, because of the danger they posed to children

in an accident. Mr. William replied that garages were covered by the same regulations as other outlets and were just as open to prose-

More cases go for trial

Minister rejects price controls for potatoes

MPs on both sides of the House. disappearance of potatoes from He denied that profiteering or the market altogether.

But Mr. Maclennan replied:

"It would be impossible to hoarding were taking place but Mr. Maclennan saw no evidence intervene to control prices with-Some toys

Some animal toys for younger children may not comply with British safety regulations, Mr. Alan Williams, Minister of State for Prices and Consumer Protection said in the Commons yesterday.

He was replying to Mr. Gwilyn Roberts (Lab. Cannock) about evidence supplied to Mrs. Shirley Williams. Prices Secretary, about the sale of a number of "dangerous" animal toys.

Mr. Williams said: "Evidence Williams said:

DEMANDS THAT the Govern- summer. It was a declining yield There was also criticism from ment should intervene to control rather than a decline in acreage. Mr. Dennis Skinner (Lab, the rising price of potatoes were He thought it would be quite Bolsover) who wanted to know rejected in the Commons yester wrong for the Government to how the Government had been day by Mr. Robert Maclennan, directly control prices of potatoes able to announce last week its Under-Secretary for Prices and at this time. To do so would plans for selective price control Consumer Protection, when he inevitably lead to the con- on 50 items yet could not control came under strong criticism from sequences seen in Belgium—the the price of potatoes.

industrial relations improved. But the Speaker (Mr. Selwyn Lloyd) ruled that Mr. Ridley had

to be employed, productivity and related matters, and whether any

such agreements which have been concluded are being satis-factorily implemented."

Talks on unpaid

Mr. Williams said: "Evidence supplied indicates that the toy animals may not comply with the Toys (Safety) Regulations, "I understand that the appropriate action is being taken by the local authority concerned who are responsible for the enforcement of the regulations."

Figures giving the number of accidents arising from dangerous toys were not available.

Mr. Roberts urged Mr. Williams to investigate the whole responsible to the water and drought last to the supplied indicates that the total authority concerned the total authority concerned the regulations."

I UCIU

The Under-Secretary said that Dearne Valley) reminded the AN ATTEMPT by Mr. Nicholas Ridley (C., Cirencester and Tewkesbury) to secure an emergency debate on the Chrysler of Yorkshire and Lancashire are up in arms against the price of potatoes. When will you do something to prevent farmers was at stake because Ministers had been so substantial, he main reason was the hot weather and drought last asked.

Mr. Roberts urged Mr. Williams to investigate the whole

Heffer warns on Price Commission pay powers arranged so that the emergency debate on Chrysler could take

INDICTABLE offences in England and Wales during 1974 were offences of violence against the person, Mr. Alex Lyon, the Minister of State for Home Affairs, said in a Commons written reply yesterday.

In another reply, Mr. Sam Silkin, Attorney General, said that last year 50,451 cases were committed for trial at Crown Courts in England and Wales. This compared with 44,366 cases in 1974.

The delay between committal and trial during 1975 was 9.9 weeks compared with 10.3 weeks in 1974, he added.

Commission power over the level of wages.

It was delivered in the Commons you indicate to your Right on unidicate to your Right on unidicate to your Right of the control of wages.

It was delivered in the Commons by Mr. Eric Heffer (Lab., will not be on as far as we, on this side of the House, are concerned."

Walton) a leading Left winger and former Minister of State for Home Maker (C., Marylebone) had asked Mr. Robert Maclennan to commons written reply yesterday.

Under Secretary for Prices and Consumer Protection, to comment view that the current policy on prices and wages is working exceedingly well. It will be upon the succuss of that policy those plans."

Tax receipt

Tax receipt

Tax receipt

Tax receipt

Tax receipt of Corporation of whether satisfactory agreement between the CUK shall have regard particularly to the current financial year was under consideration along with the Commons yesterday.

The delay between committal and trial during 1975 was 9.9 weeks compared with 10.3 weeks in 1974, he added.

BY JOHN HUNT

A STRONG Left-wing warning would be developed when the was given to the Government current phase was completed. Yesterday that there will be trouble if any scheme is introduced which gives the Price Commission power over the level of wages.

It was delivered in the Com-

prospect that such agreements will be concluded within a reason-

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on February 2, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have here calculated some cases market rates have been calculated from the market rates of foreign currencies

to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate rate; (n.2.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Share finetuations have been seen [stell] with the industries, Mr. Anthony

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the lately with the industries, Mr. Authory Wedgwood Benn, Energy Secretary, said yesterday.

In a Commons written reply, the lately with the industries, Mr. Authory with the industries of the industries with the industries of the industries with the indu

	Abbreviations: (S) Place and Local Unit			dates sho Value of £ Sterling	Place and Local Unit	Value of	In a Commons written reply, he told Mr. Gwilym Roberts (Lab. Cannock) that he had had these talks to try and find ways of alleviating problems this winter.
•.	Afars& Issas Djihouti Franc	(842(ng)	Germany		Paragusy Guarani	252.72	There were 120,000 disconnec-
	Alghanistau Afgliani.	1 114(A)	Germany Deutschemari	6.2125	P'pi's D. Rp.		tions of domestic, commercial, small industrial and other small
	Albania Lek	(O 10, 10(A) ; (T25, 25(A)	Ghana /S) Celi Gibraltar (K). Gibraltar £	2.55 1.00	of Yemen (S) S. Yemen Dina	exc4 91.25	and medium-sized consumers in
•	Algeria Dinar	(A:8.05 ag)	Ulibert & rade	1.6084	PeruSol	(A 91.12	1974/75. There was no sign of
	Andorra French Franc Spanish peseta	9.0512	Riber Is. (S) Aug. Dollar Greece Draghma	71.447	Philippines Ph. Peso Pitesirals, (St. 12 Sterling 1 Now Zealand	15_16	any change in the incidence of
	Angela Angela Kecado	55.20	Greenland Danish Kroner	12.4334	Priesirals, (S) New Zesland		disconnections.
	Antigua (5) K. Caribbean	4.80	Grenada (S) h. Carllèren \$. 4.50 1 9.051 ₂	Poland Zlety	(B)40.00 (T)68.40	1
	Argentina Ar. Peso	(fn:152.81†	Guadaloupe Local Franc Guam U.S. \$	2.0295	Portugal Pase Escuto	i 55.20	C
	Australia (3) Australian S	1.6084	fiuam U.S. \$ fiuatemala Quetzal	2.0295	Part Timer, Timer Faculto Principa Isla.	55.20	Commons 'rate'
	Austria Schilling Agores Portug, Escudo	. 67.06 65.20	Guines Rep Stly Guines Bissau ▼ ▼	D.S.	Puerto Rico, U.S. \$	2.0285	[
	. Controller 2 vierge ascusi		Guyana (5) Guyanese S	6. 17 50	Qatar (S) Qatar Ryai Reunion.	8.08	contribution
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	Rulearie Is Sim. Pereta	121.20	Numerous Posins	teom: 83.42	Romania Leu	irrun 10.16	1975-76 as a contribution in lieu y
	Bartados (S) Harbados Ş	4.05865		(ne)(T) 41-71	i i i dell'i i i i i i i i i i i i i i i i i i i	n/c)(T)24.58	of rates on the Palace of West- T
	Belgium B. Franc	: ic-m;79.15	Iceland (St., I. Krons India (St., Ind. Rupes	343,80 18.0620	Kwaista Kwanda Franc	190.80	minster, Mr. Denzil Davies, to
	Heli.re B\$	4.0			St. Christo-	,	Minister of State, Treasury, said re
	Bermuda (St., Bda, 5 Bhutan Indian Rupes	2.0310 18.669	indonesia Rupizh	3.140	Ther (8) K. Carlbiners S	4.80	vesterday in a Commons written se
	Bolivia Bolivian Peso	40.59	leng Iraq Dinar	. D.598	St. Helena (S) & Sterling St. Lareta (S)., R. Carildean \$	4.80	reply. He added that Crown pro-
	Water-and (St. St.) Hand	. 17480	Irish Rep K Irish £	1.00	St. Pierre C.F.A. Franc	45234	perty was not rateable but that 5.
	Botswans (S), S. A. Rand Brazil Cruzepo	1.7609 18.67	ItalyLira	1,54812	St. Pierre C.F.A. Franc St. Vincent (S) E. Caribbean \$	4.80	a contribution was made. a
	विदर्भवीताम शिक्षा अवस्थाने किया है	1.6084	Ivory Count U.F. L. Franc		Salvador Bl.,, Colon Samos (Am) U.S. 5	5.07 2.0295	
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	Bulgaria Lev	1.9518	Jordan S Jun. Dimar	. 6.660(√g)	San Tome 👽 🛡 Saudi Arabia, liyal	7.16	Lever deni
	P V		Kenya (St Ken, Stilling, Kores (Nrh) Won	16.748 (L.A. 12)	Senegal C.F.A. Franc	45232	TICACT MOTH
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	Cantennut Rp C.F.A. Franc Canada Canadian S	4523 ₄ 2.028	Jesotho S. African Rand.	1.7609	Territories (8) S. A. Rand	1.7609	
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	Cape Verde la Cape V Escudo	55.20 1 1.6909	Liecht'ustn Swiss Franc	. 5.25	Space. Porte in	1	continuing in discussions he pa
	Cayman Lets) Cay. I. S Cont. Af. Rp., C.F.A. Franc Chad	45234	Luxembourg Lux France	79.15	North Africa Pereta Sri Lanka (St. S. L. Rupes	121.86	tween the Government and oil or
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	Chile C. Peso	(Bk: 20.25 (T) 20.25	Madeira Portng'se Escudo Malagasy Rp. MG Franc	55.20 452-4	Surinam S. Gullder Swadland (S), Lilangeni	6.6528	principle of majority State parti-
	China Renminbi Yuan	. 2.9889	Malawi (S) Kwacha	1.8485	Sweden S Krona	1.7609 8.84	cipation in North Sea oil. Mr. w Harold Lever, Chancellor of the be
	Colombia C. Peso Corgorols I'da C.F.A. Franc	. (F) 56.60 46234	Malaysia (St., Malaysian \$ Maldive Is.(S) Mat Propes	5.20225 II.X.	Switzerland Swies Franc	5.25	Duchy of Lancaster told the w
	Cougo (Biles., C.F.A. Franc	45234	Mall Ro Mall Prane	90512	Syria Syria f Taiwan New Taswan S	(A17,80:sg) (P:77,121	Commons yesterday.
	Costa Rica Colon	17.454	Malta Su Maltese E Martinique Local Franc	9.82605 9.051 ₂	Tenzence (St. Ten. Shifting	16.745	Mr. Lever added that "useful (C
	Cula Cuban Peso	1.68288	Vauritanus (luguiya	•	Thatland Habt Togo Rp C.F.A. Franc	41.2075 452%	discussions" were also being sa
	Cypnia (S) Cypnia E	! 0.60163 	Magnitina (S., M. Rujes)	13.6177	Tonga Is. (St., Pain'nga	1.5855	held with a number of other to
	Czechoslov'ka Koruna	- (mar) 25-68	Mexico Mexican Peso Miquelon C.F.A. Franc	25.29 4523 ₄	Trinidad (S) Trin, & Tologo Tumsia Tologo	4.80 0.840(ng)	companies.
	Dahaman	(1) 20.7B	Monaco French Franc	9.0512			He told a Tory questioner that sh
	Dahomey U.F. V. Franc Deputark Danish Krone	4623 ₄ 12.4575	Mongolia Togetk	(O) (Lat.(g) (T) (Lat.	Turkey Turkish Lara Turks & C's U.S. S	\$1.052(1 ₂₂)	private investment had not been ""
	Dominies (S), E. Carribbean S	4.80	Monserrat K Caribbean	4.80	Toranda (8) Ve. Skilling	2.0295 16.748	Rapeded by Government particle m
-	Domin, Rep Dominican Peso	, 2.0295	Morocco, Dirham Mozambique Moz. Escudo	8.32(mg)	Lift States U.S. Dollar	2.0295	
	Ecuador Sucre	1/10/50.3522	Nauru Is Aust. Dallar	1.6084	Uruguay Uruguay Peso) (cm 6.66 (da)6.33	of North Sea oil will be advanced 🐃
		F)50.42	Nepal Nepalese Kupes :	24.40	Un'a A'i Emis U.A.S. Dirbam.	8.05	oy such ineasures of intervention
	Kgypt Egyptian £	' (T)1.20	Netherland fiuthler	5 X 475	U.S.S.R Rouble Upper Volta U.F.A. France	1.56 4523 ₄	that we make." is
	Ethiopia Ethiopian S Egy Tinduca Peseta	121.2055	Neth, Ant'les, Antillian Guild	3.6328 348.34 3.6084	Vatican Italian Livs	1.54812	Mr. Dennis Skinner (Lab. wo Bolsover) asked what would be bu
	Falkland Is. Falkland Is. f.	121.20	New Hebrides France Austl. Dollar	1.6004	Venoziula Bolivar	8.87(the Government's attitude to
	(S)		N. Zeeland(S) N.Z. Dollar Nicaragus Cordola	.1.936 14.26	Vielnam(Nth) Dong	(Umage)	German or U.S. oil companies co
	Fare is Daulah Kreze Fiji is. (S) Fiji S	12.433 ₄) 1.7485	Niger Rp C.F.A. France	4523.	· · · · · · · · · · · · · · · · · · ·	(T/n.a.ig)	which refused to accept the an
	Finland Markks	: 7.78	Nigeria (6) Naira	1.258 15(sg)	Vietnam (Sthy Plastre Virgin la.U.S. U.S. Dollar	11.8. 2.0295	Government's position. So far, sil
	France Prench Franc Fr. C'tyin Afe C.F.A. Franc	9.051 ₂ 4523 ₄	Vorway Newg. Krone Onun Sultan-)	17.20	Western		he claimed, the Chancellor of the un
	Fr. Gulaga Local Franc	8.0512	Onian Sultan- i kial Omani ate of to	0.702	Samon (3) Зашови Tala	7.21103	Duchy had only been negotiating fir
	Fr. Par. Is C.F.P. Franc	184.64	Pakistan Past, Eupee Pangust Ballon	19.70(40)	Yemen Ryal	9. 10(gg)	with Government Departments.
	Gabon . C.F.A. Franc .	45234	Panana	2.0295	Yugoslavia New Y Dinar	56.8851	Mr. Lever replied that British su
	Hambia (S) Delası	- 1	in tour care		Zairo Rn Zuiro	1.01176	D. balanna

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Capul Zone., U.S. \$ Papua N.G.(S) Kina

- ♦ Rupe-s per pound Tourists visiting Sri Lanks receive a premium of 65 per cent. A decimal currency for the dollar, equal to 19 Rhodesian shiflings was introduced by the Independent Regime on February 17, 1978. Recent reports suggest 1 rate of about 1.26763 Rh. dollars in fl.
- The Ousning has replaced the CrA franc. The exchange was made at a rate of CrA fra.5 to one unit of the new currency.
- 12.) General rate: oil And iron exports 8.5239.
- (g) The Mongolian fugrik has lately been reported to stand at an official commercial rate of 0.225 Russian routies the North Vietnam 40m; at 0.305 roubles, and the North Koroan won at 0.7493 roubles. With the pound standing at 1.56 roubles, the following relationships could be calculated for the pound: £1=6.89 tugriks, £1=5.86 dongs. £1=2.07 won.
- Thinformation not available for this edition.

 Rate is the Transfer market (controlled).

 Rate now based on 2 Barbados 5 to the dollar.

 Freight Ins. and Charges 198.44.

 Austration dollar remains in circulation.

 Now one official rate.

to Short's procedure proposals By Justin Long, Parliamentary Correspondent PROPOSALS for radical

changes in the way the Commons works were given a mixed reception by MPs yesterday. Mr. Edward Short, Leader

of the House, putting forward his ideas for the promised review of Parliamentary procedures, pointed out that if MPs were to be enabled to do a more efficient job on behalf of the nation and democracy, it would be no good tinkering around the edges of the prob-

Opposition

How could the House per-form its functions more effectively but in fewer hours a week? Mr. Short considered that a committee should be set up, perhaps including someone from the business world, a trade unionist and an academic

—because they could add to the value of the inquiry. He foresaw the possibility of multi-purpose Bills, which could wrap up in a few major legislative nantechnicans legislative pantechnicons an entire session's legislation. This, of course, would mean more Government Orders and perhaps new methods for deal-

ing with these. But for almost every one of the tentative major changes Mr. Short suggested, there were some MPs who voiced loud objections. Mr. John Peyton "shadow"

Leader of the House, said he agreed about the need to reinforce effective Government, but he was worried about making things easier for bad Government.

I am concerned that additional and hurried changes lu procedure could do irreversible damage to our whole system of government and violate the principles of our whole He deplored the suggestion

that outsiders should be brought into look at Parlia-ment's workings. "There are alread yfar too many people in this country to-day who are engaged in industry to look into and examine things which

into and examine things which they imperfectly understand." Mr. Sydney Irving (Lab., Dartford), a former Deputy Speaker, said that in 1900, there had been 202 pages of statutes but by 1973, it had risen to 2,248. Latest figures were not available because the laws for the pact two were had laws for the past two years had not yet been bound, but they were even greater.

The Government ought to have a self-denying ordinance on legislation but this was unlikely. "We have more machinery now than when we ruled half the globe." Mr. William Hamilton (Lab., Fife Cent.) said that patronage in Parliament was a sinister

Wilson had pliable material on his backbenchers who hoped for preferment.
"He fondles his patronage as a bridegroom fondles his bride on his honeymoon night. "He gives his honours to

his friends and relations and to

the raincoat sellers, and this I find intensely corrupting in Mr. Hamilton attacked sucsecrecy. Mr. Wilson's refusal to allow the Chancellor of the Duchy of Lancaster (Mr. Harold Lever) to give evidence about Chrysler before the sub-committee of the Select Com-mittee on Expenditure was on the "spurious ground" that he had no responsibility.

There were 120,000 disconnec-Mr. Hamilton declared: "Everybody in the country, everybody in the House, knows tions of domestic, commercial, small industrial and other small and medium-sized consumers in 1974/75. There was no sign of any change in the incidence of that Mr. Lever was the author, the principal, in the Chrysler

Commons 'rate' Receiving orders up contribution

ABOUT £393,00 was paid in were made against firms last 1975-76 as a contribution in lieu year, Mr. Stanley Clinton Davis, of rates on the Palace of West-Trade Under-Secretary, said yesminster, Mr. Denzil Davies, terday in a Commons written Minister of State, Treasury, said reply. There were also. 145 yesterday in a Commons written sequestration orders. reply. He added that Crown property was not rateable but that a contribution was made.

Mr. Lever added that "useful discussions" were also being beld with a number of other companies.

He told a Tory questioner that private investment had not been impeded by Government participation. "The actual achievement of North Sca oil will be advanced by such measures of intervention that we make."

Mr. Dennis Skinner (Lab. Bolsover) asked what would be the Government's attitude to German or U.S. oil companies which refused to accept the Government's position. So far, he claimed, the Chancellor of the Duchy had only been aggotiating with Government Departments.

Mr. Lever replied that British

Replying to Mr. Peter Rost (C. Derbyshire SE), Mr. Lever Rost de Laver Rost duch with the chairman of the BNOC over consultations for a 51 per cent. State control in off-shore oil interests.

Mr. Rost declared: "As the Treasury mercifully appears to bave said there will be no cash for these negotiations, and that the currency for nationalisation is going to be oil options, who won't you admit that the whole business is a sham?"

He added: "BNOC ought to be conducting these negotiations in any case, as they will be responsible for managing the botched-in participation, when you have finished it."

Mr. Lever said: "We are ensuring that we will have a flexible ith Government Departments.

Mr. Lever said: "We are ensuring that we will have a flexible

Stirlingshire) said that if the future. the Ninian field, despite a 51 per people," he added.

Mr. Lever replied that British suring that we will have a flexible Petroleum was not a Government Department, but was vast amount of oil in the North entirely independent. He was Sea on the one hand, and an having "very promising diseffective voice in the operations cussions with a great number of of the North Sea on the other, while adding to the commercial Mr. Dennis Canavan (Lab. W experience of BNOC for the Stickingshire) and that if the future

British National Oil Company, "This is not a sham, and the set up by the Government, participation agreements we are wanted to take over the London reaching will have tangible and and Scottish Marine Company in real advantages for the British

LABOUR NEWS

Gas white-collar staff threaten to strike

BY OUR LABOUR STAFF

cluded more than a year ago.

It accepts that under the present pay policy its members cannot be paid for new working ment asking for further talks as tackle the problem smearrangements—and that there may be limitations under the damaging conflict that now faces may be limitations under the damaging conflict that now faces the policy as well. It insists, however, that British Gas should commit fixelf now to specific payments to be made as display of the employers, with though the dispute could

WHITE-COLLAR workers in the soon as Government policy her larger of series agas industry are threatening to mits, strike over the refusal of the The decision and to co-operate instructions. Nationally British Gas management to offer is based on a NALGO conference naturally problem are in full a restructuring agreement decision of last June and the so threatened and had similar to one agreed for the union is inceased that British necessary in reconstructions.

British Gas management to offer is based on a NALLO tale and the so threatened and a find a restructuring agreement decision of last June and the so threatened and a similar to one agreed for the union is incensed that British necessary to receive the union is incensed that British and high-harded to Gas is contemplating desciplinated and high-harded and high-harded to Gas is contemplating desciplinated and high-harded and high-harded

Footwear employers ratify closed shop

BY OUR LABOUR STAFF

ALL PRODUCTION workers exemption for people who have joining the footwear industry "reasonable objections" to join by Our Labour Size from March 1 will have to become ing a particular union.

Members of the National Union Under the Trade Union and AN UNOFFICIAL and of Footwear, Leather and Allied Labour Relations (Amendment) about 90 drivers to Trades under a closed shop agreed Bill now before Parliament, how. Rail's Southern legander which has just been retified ever only objections on religious day disrupted train some

This compares with the law as wear Manufacturers' Federation expenditure this year it now stands, which in addition are confident that few people will to religious grounds also allows refuse to join the union.

'Flexible-hours' strike now in its 15th week

BY DAVID CHURCHILL, LABOUR STAFF

ENGINEERING

today to draw attention to a time scheme.

strike in its 15th week.

The strike, at artificial limb-said the company should have joints manufacturers Deloro maintained the status quo while Stellite, is over dismissal of a the dispute was discussed. Shop steward. The Amalgam ited

Fresh talks between the unions Illing of Engineering Workers and the Stellite management last

WORKERS separate dispute. British Oxygen from a Swindon subsidiary of said yesterday that the steward the British Oxygen Company had been dismissed after he plan to demonstrate outside the "countermanded" the managecompany's London headquarters ment decision to stop the flexi-

shop steward. The Amalgam ited Union of Engineering Workers claims that the company broke night failed to end the deadlock. A LAST-MINUTE ATTE procedures in ending a dexible working-hours agreement at the factory.

The agreement was ended when the Association of Scientific. Technical and Managerial Staffs' members at Stellite A meeting of the workers is shore, a Tessside oil-riz colline "scheme in support of a latest situation.

The dispute was discussed.

Fresh talks between the unions and the Stellite management last and the Stellite workers plan to save the jobs of 1,300 picket British Oxygen's Hammer- workers in the North-Early be made this month. Mr. is mailting the management last and the Stellite workers plan to save the jobs of 1,300 picket British Oxygen's Hammer- workers in the North-Early be made this month. Mr. is method to be made this month. Mr. is shop stewards from Lair shop stewards from

Bookshop workers seek union recognition

BLACKWELLS bookshop' in it was, it would be considered.

Broad Street, Oxford, was The strikers claim that mempleketed yesterday by employees bers had been victimised because by burning activities. "That Burning the strikers claim that mempleketed yesterday by employees bers had been victimised because burning one order in hand, a control who want their union to be of their union activities. "That Thistle Field, It is day a converted to the strikers claim that memple who workers last year, has one order in hand, a control who want their union to be of their union activities. "That Thistle Field, It is day a converted to the strikers claim that memple who workers last year, has one order in hand, a control who want their union to be of their union activities."

About 100 of the company's adopt," said Mr. Julian Blackwell.

800 employees are members of a director.
the Transport and General
Workers' Union, and about 70
have been on strike for four days as part of a campaign to win official recognition.

Strikers claim increasing support and District prevent another cut in the street who are refusing to cross picket

The shop stewards completed in July.

The shop stewa

who want their union to be of their union activities. "That recognised.

About 100 of the company's adopt," said Mr. Julian Blackwell.

800 employees are members of a director.

have been on strike for lour ways as part of a campaign to win official recognition.

Blackwells said that a formal lines, and dustmen, who are recuest for recognition had not fusing to remove the company's been made by the union. When refuse.

"We have the best recognition and the Gorean must ask itself if it can a to allow the yard to clear. effect would be disastrous wide range of spin-off industry is said.

Private beds ban ends

MANUAL WORKERS have would close six months after called off their boycott of three legislation was enacted, but the

Lever denies oil

talks 'sham'

SATISFACTORY progress is cent. holding, it would have to continuing in discussions be pay full market price for public ownership. He described this principle of majority State part.

Were the Government and oil ownership. He described this principle of majority State part.

Lever replied: "If you have got the Barold Lever, Chancellor of the Commons yesterday.

Mr. Lever replied: "If you have got the Duchy of Lancaster told the Commons yesterday.

Mr. Lever added that "useful discussions" were also being slid he was keeping in close beld with a number of other ground in the compromise to the companies.

Land Mammersmith Hospital, rest would go only after review by an independent board. Hospital consultants in north-west England have refused to respond to a national ballot organised by the British Medical The workers, who have been felusing to do portering, laundry and to private patients throughout the hospital, are hopping for union from Dr. Wasily Sakalo, militant for "unified action" by junior discorts to breserve which has 400 members at the Duchy of Lancaster told the Commons yesterday.

Mr. Lever replied: "If you have got the Burdle Lever, Chancellor of the coopromise deal with a number of other work for the 15-20.

Mr. Lever added that "useful discussions" were also being slid he was keeping in close beld with a number of other control in off
Mr. CAMPBELL CHRIS agad 38. assistant general stary of the Society of Circles and society of Circles and the compromise deal with a number of other work for the 15-20.

The decision came at a meet, organised by the British Medical through the west kendle and the method organised by the British Medical through the was the pair of the society of Circles and society of the Society of Circles and the surface of the society of the Society of Circles and society of the Society of Circles and the surface and the part of the society of the Society of Circles and society of the Society of Circles and society of the Society of Circles and soci

UCATT seeks Scots referendu

BY CHRISTIAN TYLER, LABOUR STAFF A UNION CALL for a referendum on Scottish inde-pendence is expected to louch off a major trade union debate in the next few months about the Government's devolution

proposass.

The biggest building union, the Union of Construction, Allied Trades and Technicians. has put down a resolution for the Scottish TUC in April which says that the Govern-ment's White Paper is a "mis-interpretation of the political mood in Scotland." It calls for a referendum on separation of England and Scotland.

Although unlons in Scotland

and Wales have already taken up positions on the issue, their national leaders—mainly in London—have been generally slow to enter the debate. The

TUC is preparing a policy on devolution, partly at insistence of UCATT, which is against tack endorsement of the White Paper proposals.

Sharp differences of opinion may develop between the unions' national leaders and their Scottish regional organisations. Last week the General Coun-

cil of the Welsh TUC rejected the idea of a referendum on the proposed Welsh Assembly. While backing the Assembly, it has apparently abandored an earlier position to 200 earlier position to 30 for maximum devolution of power. A similar shift is detectable in Scotland, where the Scotlish TUC may endorse the Government's intention to give the Assembly power over domestic issues but not over

Engineering Workers expected to vote for med devolution this year might swing the Scutish

industrial and strategy.

The Amalgamated Unit

from its policy of so maximum power for the burgh Assembly. The present line is backet the Transport and Ger Workers' Union, and more by the Scottish mis

who want total independ Against if em are General and Municipal kers' Union, which refluctantly support Government proposals UCATT. DOM extremely sceptical whole pian

Drivers' strike disrupts trains

ment which has just been ratified by the employers.

Existing employees who are not already in the union have until agreements providing wide agreement says that an employee can refuse to join the union on religious grounds or for "consistently held reasons of members of NUFLAT, and both conscience."

Bill now before Parliament, how-Rail's Southtrn Regarder, only objections on religious day disrupted train sand waterloof from Surrelever, only objections on religious day disrupted train sand waterloof from Surrelever, only objections on religious day disrupted train sand waterloof from Surrelever, only objections on religious day disrupted train sand waterloof from Surrelever, only objections on religious day disrupted train sand waterloof for the drivers. And both for of the All souther for objections on religious day disrupted train sand waterloof for Surth-West Hampshire.

The drivers, oneder in members of the drivers, oneder in the surrelevers in the and Firement, were sand union on religious grounds or for footwear industry are already one-day protest action. The drivers of the dr The three rad user BR's management are cussing the planned in tion, which was de-implemented this week now likely to be delay; month.

BR faces further trus week because guards and on Southern Region are sidering a one-day stri protest at the murder of don guard on Saturda

Benn in b to save

order crisis.
The meeting was an after shop stewards failed firm guarantees from the B ment of Energy that jobs be safeguarded during as in orders for oil rigs.

Only one order

completed in July

Christie

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adbroke

connterest' in og track shares Bravery

CHAEL THOMPSON-NOEL

in buying a stake in Betting turnover last year was its and Greyhound about \$7m.

Britain's second big Mr. Cyril Stein, Ladbroke

KE Group, the gamble controls six dog tracks—Gray-Onassis oil tanker, Olympic leisure combine, conford, Gosforth Leeds, Newcastle, Bravery, becoming the most expensive loss in marriame history are fading because of the control of t

Britain's second bigtrack operator.
ports of a formal Ladid after a Ladbroke 48.5 per cent.
Estates House Investust were described by Last night the shares closed at sators and Greyhound.
flying."

The should be shared to nav more than to be prepared to nav more than to be prepared to nav more than to the possible of the prepared to nav more than to the prepared to nav more than the prep

ord could overtake eyland with Fiesta

more

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Total car production will rise

same time Ford has a by 8.8 per cent. to 1.75m. but to go in the U.K. to BL which finished last to 475,000 units.

1 370,000 registrations on the commercial vehicle Ford's 260,000. If the side, the EIU forecasts that prodiction is to come true, duction will remain stable at rge percentage of Fiesta last year's level of 370,000 units.

op-owners are liable pricing mistakes

INERS are liable for of the girls or some person like mistakes in pricing that said Lord Widgery, ree High Court judges Mr. Justice Kilner Brown and terday. Administration Mr. Justice Watkins agreed that

neone in the shop, one shops or by whom

of slipshod level at No evidence had been pro-the defendant has to duced before the magistrates as any that the mistake is to what had been done in the

ayley seeks 'fair play er £200,000 claim

sert so that he could until to-day.

LABOUR Minister know with what he was charged ayley asked a High said counsel

Godge vesterday to see Soon after he left the Board got "fair play" in a of Canning Town Glass, of which he is being he was chairman, accountants were instructed to investigate the books of Canning Town. lirectors of Canning Townsier Transport and Dale ass Works who are Brown.

d by the company and The accountants seemed to

d by the company and. The accountants seemed to riated companies have been told to "see what they the companies nearly in their claim the companies. referred to "facts known to one or more of the defendants."

974, asked Mr. Justice dereday to strike out the delay to strike out to the delay to the d Mr. Sparrow said: "I want to scottano

he claim against him. connection with the facts which a saked the judge to they maintain exist, and what companies to disclose the facts are. The other former directors concerned are Mr. Frederick

that serious allegations James Messenger and Mr. made against Lord Mervyn Hardinge Douglas Snape. whose public life had executor of Mr. John Booker parably damaged. Wilkinson.

ald be given fair play. The hearing was adjourned

Hopes fade of saving **Olympic**

By John Wyles, Shipping Correspondent

HOPES OF preventing the new

The ship is stranded on rocks at Ushant off North-West France, with a team of salvage experts

is after a Ladbroke 48.5 per cent. in Totalisators for the 48.5 per cent. and Greyhound but not at the Estates House Investruent "inflated market price, ust were described by Last night the shares closed at Sators and Greyhound. It is be prepared to pay more than 10p-11p a share. House Investment of a stake in Totalisators and it "We have had talks. Greyhound could be justified trokes, but nothing has bility."

The company owns Liagfield rocks, but nothing has to find in significant companies, including Estates. House was part accounts. Surrey, and late in disposing of its last year formalised a sevential find in responding to the right price, as, it trust portfolio.

At the right price as, it trust portfolio.

At the right price as, it trust portfolio.

At the right price as, it trust portfolio.

At the right price, as, it trust portfolio.

At the right price as, it respects to the full. International country. The first purches and attribute respond to the right price of filling to pump and into the trust purchase and attribute respond to the ri

John Meyer elected to

n (with sister plants in consequence of this increasing decided to define the desired desired

Leyland itself will be 1.1m.

o fight back with its

The EIU justifies its case by alacement for at least the argument that a large number of the end of fleets need replacement. The PLA's new constitution. signs of age.

U speculation will create the market this year.

U speculation will create able interest in the business may also be taken, by identified the minister of the market the project which views the importers says the EIU, as some a project which will add of the big European manufaction of the Board, which may be not the market this year.

Which came into force at the beginning of this month, enables the Minister of Transport to appoint 10 non-executive members of the Board, which may be not say the market this year.

Total and will neve to come pack into which came into force at the beginning of this month, enables the Minister of Transport to appoint 10 non-executive members of the Board, which may be not say the EIU, as some the minister of the Board, which may be not say the EIU, as some the business may also be taken, by appoint 10 non-executive members of the Board, which may be not say the EIU, as some the minister of the Minist

a further three-year term.

Police 'unable' to buy British motor-cycles

GOVERNMENT action to ensure future production of British motor-cycles was urged yesterday when Greater Manchester police committee "reluctantly" agreed to buy 24 Japanese machines for head that Norton after being told that Norton could not possibly supply them.

terday. Administration rade Descriptions Act a prosecution appeal against the prosecution app

iety had been acquitted was due to the act or omission of the staff at the two shops.

Is. 1974, after claimine mis-pricing was due to the act or omission of the staff at the two shops.

Where a trader raised such a claimine of shop staff to society's Instruction 9 that prices were corbwn.

In the mis-pricing was due to the act of the committee of the Association of the committee of the Association of the was writing to the Department of the Environment, the Department of Trade and the desired that it the staff at the two shops.

Where a trader raised such a claimine of the Association of the member of the Environment, the Department of Trade and the desired that it the staff at the two shops.

Where a trader raised such a claimine to the police chairman and also chairman of the police and fire to member the police and fire to member the police and fire to member the police chairman and also chairman of the police chairman and also chairman of the police and fire to member the police chairman and also chairman of the police and fire to member the police and fire to member the police and fire to member the police chairman of the police chairman of the police chairman of the police chairman of the police and fire to member the police and fire to member the police and the police chairman of the committee of the Association of the police chairman of the police ch that prices were corwn.

breaches were due to the act of
someone else and that he had
laken all reasonable steps to
identify the person responsible.

Although it had been conceded
the magistrates should
when considering a
defence that alleged
of the Act were due to
if an employee.

some little care is
may find administration
of slipshod level at
No evidence had been pro
breaches were due to the act of
the act of
the prosecution that the
society had taken all reasonable
alleged offences, the magistrates
offences the magistrates
appeared to have made no inappeared to have made no ina

SNOW REPORTS

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	Les Messuires 50 98 Same Fee 50 93	Good - Cloud -
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ries Sparrow, QC, told Harry Crowsley, Mr. Laurence clear. Saow level 2,000 feet.

Forecast: Bright intervals mainly dry Fracema all levels, Wind S.E., moderate.

Queen praises strike-free construction record

National Exhibition Centre opened at Birmingham

BY PETER CARTWRIGHT

are fading because of damage one fruit yesterday when The Queen congratulated all the Queen opened Britains new who made the project possible.

"market place of the world" as "It is the beginning of a new opened Britain and place of the world as "It is the beginning of a new opened Britain and place of the world as "It is the beginning of a new opened Britain and place of the world as "It is the beginning of a new opened Britain and place of the world as "It is the beginning of a new opened Britain and place of the project possible."

ago. She is insured for a total of \$50m.—more than 40 per cent being placed with Lloyd's and other London marine insurance disputes. "That is just the sort of news we all like to hear," she said.

MORE THAN 20 years of which has excellent access by scheming, argument and plan-road rail and air."

she called the National enterprise for the future pros-Exhibition Centre's 1m. square perity of our country." feet of halls near Birmingham The first international exhibi-

hour wait to get into the Exhibitors Club. By the time the exhibition

closes, about £45m,-worth of sample orders will probably have "It gives the centre a wonderful been placed, adding up in due send-off."



Spring Fair, the combined gift and hardware trades exhibition. Mr. Peter Shore, Trade Secretary, is on the left. Earlier yesterday, the Queen had opened the £45m. National Exhibition Centre at Birmingham, where the fair is being held.

'Biggest satellite goes live'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

Stimulus

Despite some hitches, one of the most pleased people present world's biggest communications city, and which provide communica

RRY DODSWORTH; MOTOR INDUSTRY CORRESPONDENT

It a new small car due production will have to be deinched this year, could voted to sales in the home marriffish Leyland from its ket, and Ford will have to gain
car market according which will still have experior
to by the Economist
or by the Economist
or the sector dominated year, another factor which
limi since its launch 16 should be receively in fleet car sizes next
or it will be selful as a limitation of the profit which specified its predicting as of the selful sizes in the home
or it will be built at cialises in this field. Mainly as a
n (with sister plants in consequence of this increasing of Germany) and should fleet business, the EIU suggests

The Intelsat IVAs will have studies. The significance of satellites in sudieient capacity to meet interstations. The first of six satellites in windlend capacity to meet interstations. The first of six satellites in sudieient capacity to meet interstations. The first of six satellites in sudieient capacity to meet interstations. The first of six satellites in sudieient capacity to meet interstations. The first of six satellites in sudieient capacity to meet interstations. The first of six satellites in sudieient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations. The first of six satellites in sudicient capacity to meet interstations of reproductions of six satellites in sudicient capacity to meet interstations. The first place of six satellites in sudicient capacity to meet interstations of six satellites in sudicient capacity. The first of six satellites in sudicient c



The incredibly trouble-free Commer Commando

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r. Nitron Kaizai Shimbon Beliding, 1-9-5 Otemachi, Chiyoda-ku, Tel; 241 2920 TUESDAY, FEBRUARY 3, 1976

Preparing for recovery

THE Prime Minister's reasser- ing programmes which can be tion of the Government's basic cut, or a level of taxation which economic strategy before the permits some increases without Overseas Bankers' Club last choking the nascent recovery. night was welcome for what it While oil revenues and some repudiated. The Government revival in corporate tax paywill not be panicked by rising ments will add to the normal unemployment figures into cyclical recovery of revenue, it had had problems getting the imprudent reflation: unemploy- is hard to feel confident that the ment, said Mr. Wilson, the present level of expenditure economist, is a lagging indicator leaves the required room for of the economy, and thus a bad manoeuvre. guide for policy. The constant This dilemma can already be reassertion of this truth by seen in advance in the financial senior Ministers is becoming markets, where recent weeks pretty convincing; it seems that have seen such a dramatic turnthey really do believe it, and round in Government financing. that one of the repeated errors It now seems that the rise in of the past will now be avoided, interest rates engineered in That is one of the reasons for October, which always seemed signs of a revival of confidence rather an over-reaction to the in British economic prospects situation, went so far that the which are becoming evident authorities have now completed both in the business community their funding operation at a and in the foreign exchange point when the market is still

Timetable

little further, and set some sort interest rates. of a timetable for recovery. The I are queue public expenditure White Paper due later this month, he said, For the time being, this is

strategy is clearly more ques- enough to discourage any investtionable. There is no need to ment which does not promise a repeated arguments in favour yet the evidence suggests that there is no need to be the chance of reducing unemploy ficil, rather than the absolute through level of its spending, is what reabsorb the labour which has tends to sustain demand in a de- now been shed.

pressed economy.

willing to bid up the value of Government stocks. The authorities, indeed, are actively However, Mr. Wilson went a encouraging a further fall in

Long queue

would demonstrate the Govern- clearly the right policy. There ment's determination to control is a long queue of industrial and spending-but not, it seems, commercial borrowers waiting until 1977/8. To cut spending to come to the market, and before that would be an better conditions have been "irrelevant" insult to the un-created for them. Interest rates, though they have fallen This part of the Government's a long way, are still high again our often- very rapid and sizeable return: of reducing both spending and until long-term investment taxation as soon as possible; revives, there will be little "classical type of Keynsian" ment. British industry is doing whom Mr. Wilson derides to be its best to eliminate overlieve that the Government's de- manning; that means that only expansion will

It is in this connection that The real difficulty which the the financial warnings are so Government is likely to face is clear. The authorities dare not order intake was probably there have been redundancies that while Government spend- reduce interest rates too far, down to the lowest level since in that part of the factory ing cannot be cut very suddenly, because their own financial the 1950s, while during the last where bearings for the general the pound against most other a rapid reduction in the Govern- demands are likely to be as ment deficit will then be highly great next year as this, and necessary. Unless the Govern- there is no prospect that the ment is in a position to reduce borrowing requirement could makers too much damage have achieved the heavy demands it is cur- rapidly be reduced in case of needed at least another \$100m this position mainly by heaving all three of its major rivals—

the pound against most other important, engineering com- they can conserve just to keep nesses he currencies has to some extent helped to compensate for U.K. Inflation. But last year Britain lost price compenies which are below 50 per cent. of capacity, surviving the recession without the heavy demands it is cur- rapidly be reduced in case of needed at least another \$100m this position mainly by heaving all three of its major rivals—

The machine tool makers too much damage have achieved the pound against most other important, engineering com- they can conserve just to keep nesses he currencies has to some extent helped to compensate for U.K. Inflation. But last year Britain lost price competitiveness with all three of its major rivals—

The machine tool makers too much damage have achieved the pound against most other currencies has to some extent helped to compensate for U.K. Inflation. But last year Britain lost price competitiveness with all three of its major rivals—

The machine tool makers too much damage have achieved all three of its major rivals—

The pound against most other important, engineering com- they can conserve just to keep nesses he.

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The pound against most other important, engineering com- they can conserve just to keep nesses he.

The pound against most other important, engineering com- they can conserve just to keep nesses he.

The pound against most other important processors in the conserve just to some currencies has to some extent important.

The pound against the heavy demands it is cur- rapidly be reduced in case of rently making on financial mar- need. A lower public spending of new orders to get back to a sales to export markets. In the kets, the recovery of the neighbor to reduce the neighbor to make a competitiveness with the people who remain back to more normal levels, widely forecast to make a lower public spending of new orders to get back to a sales to export markets. In the least another £100m, this position mainly by boosting the U.S., West Germany and kets, the recovery of the neighbor to be a sales to export markets. In the least another £100m this position mainly by boosting the U.S., West Germany and the recovery of the neighbor to be a sales to export markets. In the least another £100m this position mainly by boosting the U.S., West Germany and the recovery of the neighbor to be a sales to export markets. In the least another £100m this position mainly by boosting the U.S., West Germany and the unit least another £100m this position mainly by boosting the U.S., West Germany and the unit least another £100m this position mainly by boosting the U.S., West Germany and the unit least another £100m this position mainly by boosting the U.S., West Germany and the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the U.S., West Germany and the unit least another £100m this position mainly by boosting the U.S., we should be unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least another £100m this position mainly by boosting the unit least anothe kets, the recovery of the private base would leave the room to reasonable level of production, first three quarters of last year Japan. And with export prices that they will leave when jobs able for investment in new this year or early next sector will be imposed by the private base would leave the room to reasonable level of production, first three quarters of last year. sector will be impeded by the risk a really big reduction in bigh cost of finance; yet a rapid interest rates, with the knowhigh cost of finance; yet a rapid interest rates, with the knowchange in financial balance and ladge that Concerns that there is adequate that the third that there is a dequate that the third that there is a dequate that the third that change in financial balance can-ledge that Government borrownot be achieved unless there are ing could readily be reduced if either sizeable temporary spend- industry rose to the bait.

The contradictions in U.S. policy

TH EU.S. Permanent Representing the atmosphere to no Patrick Moynihan, calls a spade There Richard, the British Representative, and indeed most of the West Europeans, are more discreet: they would not, for example, call a man a "racialist subjects connected with the main and a subjects connected with the mainly an Oriental art business. example, call a man a "racialist murderer" even if the facts subjects connected with the were staring them in the face. There is a case for both approaches. Mr. Moynihan is the more fortbright, but at least the more fortbright, but at least. The the way the latter has established his independence for the last month when lished his independence for the last month when

Treasury trast, has developed a tendency it is impossible to tell. to veer between the two. His statement to the Senate Finance Special session Committee last week was pure Moynihan. "I have asked each host government that one of the Administration government attaches to its relawhen the U.S. must respond to It has the power to make or worrying for shareholders. To additive the use of the shareholders and international go back a little, Lampa was first. Horsman had to call a meetitem 18 of the particulars of the that (sometimes quite literally) commodity agreement. But it a mining house revamped in ing in March last year and job which applicants are sent. Store stories that (sometimes quite merally) consistent as year and you winch applicants are sent. feeds them. Yet the statement has yet to produce a consistent 1973 by the Green brothers explain to some disgruntled. The general conditions of seris also quite unspecific. There policy. Dr. Kissinger produced (one-time bosses of the David shareholders why that agree-vice, "analogous to those of the is also duite unspecine. There policy at the UN special Greig retail company) and ment had to be scrubbed civil service," include a nonountries are involved, which session last September, only to young art (particularly porce-Recovery has now followed, with contributory pension scheme. issues, nor of what Dr. Kissinger see the concessions offered to lain) expert Hugh Moss. Also a return to profits in the first However, there is a rider that intends to do about it. The the third world clawed back by in Lampa was the strangely half of 1975-76 and with Laniado "a male employee is required notices. A Surbiton autique Secretary of State indeed has the Treasury. He may well named Laniado (M/c), an being sold off for £743,000. to contribute 1; per cent, of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of hooks "white and the strangely half of £743,000. The state of the strangely half of £743,000 half of £7 and done nothing. Sometimes guidelines for a policy in his he has quite quickly reverted statement last week, but, if so, guese porcelain fancier, build- in Lampa's arty side, thought What no widowers? A spokes central London has this invitato the more diplomatic approach they were remarkably vague. of the Europeans. The third It is a depressing comment that one stage the key to the art into a company." Now 47, he agreed yesterday that this bit walk round this junk shop withworld is thus tempted to believe there is still time for further activities, but that gentleman started out in insurance with of discrimination—against men out buying anything."

There are, of course, domestic a spade and takes an evident reasons. Dr. Kissinger does not delight in doing so. Mr. Ivor see eye to eye with Mr. Simon Malcolm Horsman, having just third world, or to negotiate with it or, conceivably, do both? Dr. Henry Kissinger, by con- From Dr. Kissinger's statements

Coming on top of the rift of our Embassies overseas," he between the Administration and to the chairmanship, Horsman host government that one of the Administration itself has spending the afternoon at the factors by which we will serious implications, not least British Museum: Despard, measure the value which that for the Conference on Inter- formerly chairman of the tions with us will be its state- (CIEC) which is due to resume banking and finance group. That is a reasonable state partly because of its own There comes a time abundance of natural resources, rather complicated as well as make up shortfalls in profit- sex bias. when the U.S. must respond to It has the power to make or worrying for shareholders. To ability. made similar threats before have produced the political anorak importer. he is bluffing and the Euro- changes before the Paris talks dropped suddenly out of the Peter Walker, later moving into in two ways, if you think about peans to claim that he is worsen- open.

In vain the manufacturer telephoned the parts supplier and pointed out that one of his sister companies was waiting for the conveyor. The supplier 1970: just kept repeating: "I'm sorry. U.K. You will have to hang on." He Unit value index of raw materials he needed and

there was an enormous backlog % increase over previous year of orders to get through. This was just one of many examples of how the U.K. engineering industry became gummed up during that period Price increase adjusted for of peak demand for its products Sterling parity change

three years ago. At the moment the industry is flat on its back and in the Unit value index of exporte

They see a repeat of the situ-

Cushioning needed

The industry certainly did The industry certainly did There are also examples of not have the chance to earn engineering companies in the enough to cushion it against the same line of business where one current recession, which has is seemingly flat on its back been as bad as some can while the other is working flat not its been as bad as some can while the other is working flat and for which Mather remember. Take, as examples, out. Taken to extremes, this two basic engineering industries situation can be found within the same plant. The obvious allowance "they had to put in the industry cenerally and contract for textile machinery stance, has just adjusted its will find the funds to finance the current NEDO definition of a posting increased working capital aimed at arresting tracks and so is just ahead of turn. During the last period making it more companies the game.

A prime example involved a seas business. Acrow, for in-companies wonder how they the industry cenerally and will find the funds to finance the current NEDO definition of the current NEDO definition of the current necession increased working capital aimed at arresting tracks and so is just ahead of turn. During the last period making it more companies the game.

A feature of this recession groups were turning down busing the contract for textile machinery stance, has just adjusted its will find the funds to finance the current NEDO definition increased working capital aimed at arresting tracks and so is just ahead of turn. During the last period making it more companies to take account of a post increased working capital aimed at arresting tracks.

A feature of this recession groups were turning down busing the contract for textile machinery will find the funds to finance the current NEDO definition in the contract of the industry centrally and the contract of the industry centrally and the contract of the current necession, and the following the contract of the industry centrally and the contract of the industry centrally and the contract of the industry centrally and th which usually provide a good example here is at the Ransome to this fixed-price contract cost indication of the health of Hoffmann Pollard plant at them the business. The suc-

By the middle of last year tion of bearings for the aerothe machine tool industry's space industry is booming while
British companies. dent of the Machine Tool exports by 41 per cent, over the Trades Association in same period in 1974 and, as a November. Since then there result, the crude surplus of except dent of the Machine Tool exports by 41 per cent, over the ber compared with a 16 per the pace quickens and they are in that there is adequate tical atmosphere, with the capacity already—it is product—eriment putting the capacity already—it is product—eriment putting the capacity which needs attention.

November Since then there result, the crude surplus of except dements the capacity already—it is product—eriment putting the capacity which needs attention.

Reitain's feature for a feature for the capacity already—it is product—eriment putting the capacity already—it is product—eriment puttin has been no significant change ports over imports reached must be cause for concern.

Unit value index of exported increase over previous year WEST GERMANY increase over previous year

exported machinery and

Sterling parity change

% increase over previous yea

There are also examples of

Sterling parity change

example.

1970 = 100

depths of the demand trough. But it is already looking ahead Price increase adjuto the next boom and becoming increasingly worried about the same old scenario being played out again. The engineering Unit value index of companies can visualise the seemingly inevitable shortages 76 increase over previous 76 seemingly inevitable shortages Price increase adjusted for -of raw materials and components, of skilled people and working capital—which will hit them as the upturn gathers allowing for the change in the exchange rate in that period.

engineering in general.

ation which prevents too many ever, is that the situation is cost increases for contracts which have a technological lead machine tool maker. Over the cost increases for contracts which have a technological lead machine tool maker. companies from earning enough really a patchy one and that which involve delivery over over their European rivals past few months it has cut out during the good times to keep there are sectors of engineering several years. Last year many seem to be winning the orders 900 staff jobs and 300 indirect during the good times to keep there are sectors of engineering several years. Last year many seem to be vinning the orders them healthy through the bad, where there is no despondency of them were adding an "infla- in spite of the recession where there is no despondency of them were adding an "infla- in spite of the recession. at all. The agricultural equip- tion allowance" of between 11 With the right technology to

U.K. COMPETITIVENESS IN MECHANICAL ENGINEERING

137

21,2

21.4

This line gives an indication of the competitive position of U.K. exports by allowing a comparison of the

change in the index of U.K. export unit values with that of comparable indices of other countries shown but

113

7.6

10

118

1.0

win the orders as a result. A prime example involved a seas business. Acrow, for in--machine tools and bearings- the same plant. The obvious allowance " they had to put in Stonehouse where the produc- cessful Japanese bid was 20 per

The decline in the value of

ment makers and mining and 2 per cent. a month when offer, an engineering company

Q1

156 22.8

10.6

12.7

20.5

23.3

11.0

22.0

Hurdles on the path to an

engineering revival

BY KENNETH GOODING, Industrial Correspondent

7.7

10.3

25.2

machinery manufacturers re- tendering for long-term con- can use the fall in the value main particularly cheerful, for tracts overseas and failing to of the pound to boost its profits rather than to "buy"

has been the engineering indus ness rather than go more accent firmly on the try's determination to hang on heavily in debt with the banks, ternational to its skilled labour. To some This often benefited overseas Country will be competed extent the fact that it has competitors. become extremely expensive to At the moment it looks as compare with West therms declare somebody redundant has though most engineering company with convent been a restraint. But, more companies will need all the each where the strong his and experience that wholesale sack. Stocks of raw materials and being taken now buy of its

In the bearings industry, £1.29bn., an increase of £598m. The sector which has already disturbing is that, even in to- engineering sectors, produced Britain's engineering induswhere the major manufacturers on the comparable surplus a suffered because of this trend day's conditions, it cannot find roughly 3m, tonnes of castings ticking over is the industrial (fork lift) enough skilled men. The latest last year, for example. The smoothly.

T THE height of the last selves up for volume productive wheeled tractors, internal truck business. A collapse of CBI Industrial Trends survey industrial beam a \$40,000 tion control to the last selves up for volume productive material beam a \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up for volume productive material beam as \$40,000 tion control to the last selves up to the industrial boom a £40,000 tion over the past few years, combustion engines, construct confidence about the reliability showed, naturally enough, that to be the past few years, combustion engines, construct confidence about the reliability showed, naturally enough the past few years, combustion engines, construct confidence about the reliability showed, naturally enough the past few years, combustion engines, construct confidence about the reliability showed, naturally enough the past few years, combustion engines, construct confidence about the reliability showed, naturally enough the past few years, combustion engines, construct confidence about the reliability showed. A conveyor in one factory and need to be working at at tion and mining machinery and of U.K. prices among European shortages of orders was the ferrific and treatment of the prices among European shortages of orders was the ferrific and the ferr I visited stood waiting for £200- least two-thirds of capacity to textile machinery made the dealers last autumn caused major factor constraining that the stribed of narts which were break constraining that the stribed of the strib worth of parts which were break even, companies can greatest contributions to this exports to plummet to only a put in engineering. But skilled But the blank to be needed before it could be count the count third of their previous level. labour shortage, remained the Miny's forceneeded before it could be count themselves lucky if out-surplus.

third of their previous level. labour shortage, industrial delivered to an impatient cus- put reaches 60 per cent. of For some months, however, Fortunately, price is by no second most frequently reported industrial to the stine stine. tomer and before the even-capacity. The overall prospect there have been warning signs means the most important constraint. If that is the store of the deep the constraint of the store of the constraint of the more-impatient manufacturer in this sector is for no sub- about overseas prospects, par- factor when a company is tion in the depression it can desert introduction. The could collect payment for the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on nearly have real order. The conveyor had been least the third quarter of 1976 the U.K. inflation rate—double round the world. The main proves. This is a deep-round effect on the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first on the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first of the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first of the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first of the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first of the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the first of the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the stantial improvement until at ticularly because of the effects selling engineering products only get worse as demand on the depression in the dependent of the depression in the dependent of the d made for one of the companies with a prefty bad first half year that of our major industrial priorities to-day, according to problem on which the engineer to be supplied from another GKN overall picture disguises, how-which have had to anticipate Certainly, those U.K. companies

| Companies with a prefty bad first half year that of our major industrial priorities to-day, according to problem on which the engineer to be supproblemed for the companies on one engineering export sales ing industry will have to companies the control of the companies of the control of the con

> According to the Department payments took in the of Employment, the number of the Control process has Q2 or Employment, the handless of supply contract unemployed in engineering had one of supply contract reached 82,000 by the end of have not been able to be December. This is only slightly simultaneous room from below the level reached during export 275 the 1972 recession.

Cutting out overtime

Where companies have had Mechanical Entractions to get involved in major labout: fade-after. bashedding exercises, the impact the armount to has been mainly on staff and on complete the care indirect workers. They have make the 21 tended to hang on to shop toor yours, with employees and, if necessary, printing in spread the available work by cutting out overtime or even volved in a country going on to short-time working, operation of sorts There have been too many schemes for dragger filing, not enough producing," is the way one manager put it.

Take the case of the slimmingdown at Alfred Herbert, follow- pushed hard for the ing the State take-over of what was once the U.K.'s biggest have gone up from the workers while there have been practically no redundancies among shop floor operators.

Cash flow and liquidity prob- Government still has be lems, which were easing in this vinced that a capital-hungry industry, have counter-cyclical begun to get more severe again. really needed, in the most

What the industry finds suppliers to a wide range of demand peak could

be served and the poor many binder travel

of the factory as a place of demand bet and but quite autility on the bas 40ಗಿಟ್ಟಿಗೆ ಕ⊸್ಯಾಸ್ತಿ result that shortages developed quite come in evole and impacts line more nucedy then the all required to may for to-e The machine had

turers, backed by

And the Government investment and unit to involved to be fairle-points to be lowered. smaller submittes would

elegible. This has the

pened. Even so, at country (how does

ivity which needs attention. on manufacturing industry.

Britain's ferrous foundries, hope is that the next-only

MATTERS MEN AND

in the U.K. have geared them- year earlier.

Herbert Despard

takes over

Europeans may at times appear lished his independence from Herbert Despard, a friend since to carry discretion to the point the State Department. Yet the they worked together at Slater of feebleness, but it is possible net result is that U.S. policy Walker, joined the Board. to argue that they make their on a whole range of issues has Horsman has found business influence felt in the end by become unclear. Do the life trying, to say the least, Americans wish to split the lately and has said he wants to devote more time to his outside interests. They include membership of the Royal Commission on the Press and his hobby of English water colours.

Yesterday, after the announcement of his departure from Lampa and Despard's elevation Street Investments

ing up a big collection, was at "It's a nice opportunity to come woman for the commission tion: "Customers are obliged to



"Southern Region apologise for the normal service which is due to-day to points failure and weather conditions."

According to Moss, a Portu- evinces no particular interest sion." market when revolution came the Slater Walker group when it-is "rather ironic."

his boss and Jim Slater got The trouble, as she explained, together. Despard eventually is that the subject of pensions

him to Cannon Street Invest-concerned. We may well look at ments. As the company's pub- this and make recommendations licity put it, 1973 was yet to the Government on changes." 1974 was horrible. In the wake of the London and County Revived
Securities debacle. Cannon I was beginning to think company at which point qualifies.

Some more than others

tions with us will be its stateunder the comment of its statein Paris next week. The U.S. offered the comment that to his home country. Moss, and f12,000-a-year chief officer
limited number of issues which is the single most important Lampa was a "very interesting, Lampa, earnings collapsed. An (another hard-to-fill State job we indicate are of importance participant, partly because of very liquid company that has other catch was that an original problem coming up?) and is we indicate are of importance purposed coming up?) and is to us in international forums." the size of its own economy and had quite enough excitement." agreement over the injection of obviously going about it very The excitement has been Moss called for its vendors to carefully in order to avoid any

became managing director of is outside the scope of the new sex disorlmination legislation. It was seven years ago that "We have had lots of inquiries he left SW to utilise on his own about irregularities on both the skills acquired: they took sides as far as pensions are

Street's secondary banking side gobbledegook had passed away, folded up under the guidance Although not an extreme of National Westminster Bank example, a Press release from NatWest put through a recon the Local Government Operastruction scheme for the parent tional Research Unit surely

It declares: "The Local Gov-"The depositors got their ernment Operational Research money back, the employees Unit (LGORU) has just begun weren't hurt, the shareholders work on a project for the Degot singed and the Loan stock partment of the Environment holders got less singed," he to examine the interaction said yesterday. "I took my between different components punishment and learnt a few of strategic plans, with particular reference to the transportation element.

The new work will lead to the development of an information structuring procedure that will enable existing techniques The Equal Opportunities Com. to be combined to analyse the mission, to be based in Man- outcome of interaction between the different components of development plan."

Half way through, I almost understood. Never mind, the unit promises that the two people who will work on the study will have it complete by

My "Anyone found pilfering without paying" observation last week has produced reports Despard, who unlike Horsman salary towards a widow's pen-books, while a slightly more down-market establishment in

Observer

COMPUTER SAY £70,000 A YEAR

On an average turnover of £1,000,000a month, Sanyo last year had a two-week gap between delivery and invoicing.

Bridging finance (some £500.000 at any one time) was costing around £70,000

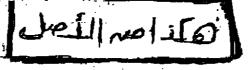
Now, with a Honeywell Series 60 computer costing £44,000, the time lagis effectively reduced to nil. and £70.000a year is saved.

Sales order processing, stock control, and credit control-as well as the normal accounting functions-are already being handled by the new system.



Computer systems for small and large organisations

Honeywell Information Systems Ltd., Brentford, Middlese



Sta The Executive's World

rry Dodsworth describes Japanese attitudes to cut back prospects

Nissan's vicious circle

H CAR industry workers e heartily sick of the s proving that they protuch less than most of ompetifors. Here is a of comfort. In 1974, proat Nissan. manufacturer of

cars which have done ch to exacerbate the workers problems, dropped. Unit producer employee fell from ebicles a vear to 34.9. t time that productivity

en in a decade. is evidence of a kind pan, too, has its labour But they are of a fferent order to those magers face in the U.K. difficulties

by a combination of the linary Japanese system inteed life-long company nent and the shock to ion administered by the For the first time 356 the company found Ir wing to cut back its car inevitably, since it could ly vigorous redundancy Sirs, this led to a surplus

k open

from the rate experi- industry. ver the last 20 years, es like Nissan will be to grow so fast. And production growth it hard to absorb the sur-

ese executives accept



Welding robots automatically search out welding spots as cars move down

assembly plants. The Think workers.

review it over the past about 300,000 rars a year; so to its management, are and lay off workers in they all fall clearly within the At the same time

pursuit of For example, at the Tochigi relationship with the manage record. maranteed employment established factories, the ledge and intelligence as well cent. of sales in the domestic with all that implies in management is planning to in- as force." There are plant market. f paternalistic concern crease the mechanisation of jobs consultations on a monthly basis. By building effectively on

steadily away at inefficiencies natural wastage) about 400 jobs tinuing drive with the co-operation of the or 5 per cent, of the total— markets, which, it believes, will

turing efficiencies at a can be solved simply by more unwelded seam with a kind of Chrysler U.K. is trying to by Plowden's suggestion of a stabilising demand will investment. Nissan's factories roving proboscis. At the introduce. up similar overstaffing are indeed a model of flow-line moment, about 75 per cent, of The strength of Nissan's s and thereby crack production techniques. But the 3,000 welding spots on a organisational methods was s and thereby crack production techniques. But the 5,000 welding spots on a organisational methods was generating activities remains to extraordinarily stable these are being improved year Nissan car are done automatic, shown last year. After the sharp be seen. So also does the recomelations system. So, if by year in a way that is hard ally, and by the end of this drop in output in 1974, car promendation to encourage local notor industry, demand to visualise in the British motor year the aim is to mechanise duction was pushed back up by operating units — which would from the rate experimental to visualise in the British motor year the aim is to mechanise duction was pushed back up by operating units — which would provide the proper of the welding of the Take, for example, the Each machine gets rid of two ports rose yet again, despite a locations around the country—

operation of the workforce, was able to claim a lead over This may imply greater autoassembly operation must have operation of the workfurre, was able to take assembly operation must have Nissan could scarcely plan its it arch rival Toyota, Sales renard to absorp the sur-a throughput of not less than bour thrown up by 200,000 cars a year. Above the improduction improvements with covered again in the home ing whether there is value inthat size it becomes barely man-But the company unions seem the confidence that it shows, market. y may face difficulties ageable, and below this figure to accommodate moves it is hardly profitable.

Stance, Mr. Tadanire Nissan has four principal car and the company unions seem happy to accommodate moves across job demarcation lines.

Nissan has four principal car and the company for its part. stance. Mr. Tadaniri Alssan has four principal ear and the company, for its part. Underpinning this performing that many comtiously that many comtiously that many comtiously that many comthe same size, each employs the company, for its part. Underpinning this performing is willing to carry surplus ance, of course, is the labour if necessary, as in 1974; undoubted advantage all

Better quality, of course, is years, of the major factors in its con- to come.

with a cost in mechanisation per be dominated by the twin This question of the part a job lost of about £7,000. features of quality and reworkforce plays in improving Similarly, at the older liability in the small volume commentators, extra-productivity is a point which Oppama plant, the company is car sector in future. Here again, from the situation is touched on in the Think Tank concentrating on mechanising the labour system has a part faced Nissan in 1974, report of the British motor in the car welding lines, replacing to play with the discussion 1at the Japanese motor dustry, which resists the notion men by welding robots- groups which operate rather on 's headlong pursuit of that the industry's difficulties machines which probe out an the lines of the organisations

> faulty start early in the year. to manage distribution and sell-Tank pundits say that the ideal approximation of the willing co- to the extent that the company

are looking, at the the same size, each employs the Tochigi plant, for example, Japanese manufacturers have in are looking, at the between 7.000 and 8.000 the locally plant, for example, Japanese maintained which sumer sed employment system, between 7.000 and 8.000 then found itself with 20 per their large home market, which prices). arly since some have workers, and each produces cent, surplus labour, according is at yet virtually untouched by Here. rs and tay off workers in they all fall clearly within the At the same time, the unions market (4.3m.) registrations in of the English and Welsh all-available to operators in each fired stations in the SSEB area, grappling with rising costs.

me-the conceptific very what, is interesting is the way me-the concept is very what is interesting is the way share the commitment to assured high-volume base rooted in the larger these factories, for all their productivity. Nissan has not against which the streamlined tions, and it is hard to immaculate production lines, had a strike since 1953, and the production methods can be that these putative diffi- are under a constant process of unions say that they have de- planned: Nissan, for example, will deflect the Japanese improvement.

veloped a "consultative" despite its vigorous exporting has maintainec turing efficiencies. plant, the newest of the four ment which "respects know balance of well over 50 per maranteed employment established factories, the ledge and intelligence as well cent of sales in the domestic

workers and reciprocal by about 30 per cent. Within in which production schedules this, Nissan has been able to to the company, lies at three years. The aim is to and working arrangements are invest to contain production at of the streamlined streamline further the body discussed and jointly arranged, costs by still higher volume on Nissan has been able assembly, press shop and paint. The union representatives also aimed at world markets. Low a Production improves shops, and to get body claim to be in close touch with costs have given the company fave come not only assembly—the process of weld-management on its financial competitive prices which so far of the high level of ing the car panels together—to arrangements, production and it has been able to justify investment—although a level where it is almost marketing plane and customly spaint any "dumning" charges. investment—although a level where it is almost marketing plans and virtually against any "dumping" charges; been consistently entirely mechanised. The cost all the men in the factories be- in most markets international but also because it is high: this year the manage long to so-called "Quality competitors calculate that en possible to chip ment is seeking to shed thy Control" groups which discuss Datsuns have had a price advanideas for keeping up standards, tage of roughly 10 per cent for

one of the results which should And despite the distance be achieved by replacing fat-their cars have to travel, Nissan human beings with executives are confident they machines on the production will be able to maintain this lines. It is also, for Nissan, one competitive edge for some time

BUSINESS CONFERENCES

How to cope with redundancy

MANY NEW pieces of legisla- both with the wider implicarelevance to a company's ability shop stewards; whether this to develop its assets, is the Com-should be only when demanded nunity Land Act.

lears for this year and 1977 as will be seen in a series of case having reinforced demand for studies and exercises. positive employment policies. These two workshops will be bound by requirements of legislation to be implemented in

1976. ing in its management work- insight into the workings of shops a conference next mouth the Community Land Act is

of redundancy. Many companies, accepting 26. the desirability to provide With speakers drawn from employees with information local government and private already publish special editions practice, this could prove useful of annual reports. Nonethcless, to a wide range of management recont legislation goes byond in addition to local authority this and BHF sees this in part people, living them an insight designed to strengthen the posi- to land acquisition powers, new tion of trades unions in negotia- planning strategies created and tion and in part to enable them the applications of the Act on to contribute in a more meaning- estate development. Details: ful way to long-term planning. The consultants have designed Training. Surrey

tion will be taking up manage- tions for style of management ment time this year. They and also with the practical issues include, in respect of work- for the senior financial or perorces, the Redundancy, the sonnel executive. It is hoped to Health and Safety at Work and provide the answers to questions the Social Security Pension of whether information should Acts, while of more immediate go to non-unionists as well as or on a regular basis and to look consultants at how shop stewards are Binder Hamlyn Fry see the expected to explain financial experiences of last year and figures to their members. This

While recognising the need to held on February 12 and 13. match changes in workforces In March (23, 24 and 25) with fluctuations in workload, further workshops look at how they suggest the flexibility of management should respond to policies must be accompanied by new employment legislation and more than a redundancy pay what participation means in ment scheme and additionally, practice. Details are available point out that industry will be from BHF at 76 Shoe Lane, London, EC4.

A conference which has been designed largely for local auth-BHF will therefore be includ- ority heads to give them an dealing with security of embeing held at the Royal Insti-ployment and the management tute of British Architects, Portland Place, London, on February

IPC Business and Industrial a conference to be concerned Throwley Way, Sutton, Surrey.

The Scottish power points

case for greater autonomy of _ the regions south of the

mers-combine the functions of sumably be in deficit.

Ouestions

was conceived as a loose federal generating and sales activities of power to the Hydro Board. 735m. to 2,927m. units.) of the industry.

single Central Electricity Board to overlord all aspects of replace area Boards in the same ing with greater independence. stead in pushing responsibility down the line to a series of allpurpose authorities in which penerating requirements would become more closely disciplined pressures

supply industry should have Creation of a single national body to run the station and the Cruachan and provided members of the Creation of a single national body to run the Foyers pumped-storage schemes Plowden committee with some electricity industry in England and Wales has in the Hydro Board's area. interesting and useful pointers been recommended by the Plowden Committee own industrial relations marhin drawing up their recom- and Mr. Anthony Wedgwood Benn, Minister their own tariff mendations for the future of factor than the interest of the form the future of factor than the interest of the form the form the interest of th the industry in England and for Energy, hopes to introduce a Bill, based on creased usage of fossil-fuel Wales. For, over the past 20 the recommendations, in the next Parliamentary units bought in and, in future, years, electricity supply in session. Scotland, omitted from the report, has there is a growing tendancy for Scotland has developed distinctive features which, among long had a more unified structure. Chris Baur, the two Board's prices to become alike). other things, suggest there is a Scottish Correspondent, reports . . .

The crucial difference at would be substantially out of times a day.

Wales, the production and retail has so-called "power pools" Scotland. responsibilities are split res- comprising as many as 10 parti- This came about following the and to run its base-load steam pectively between the Central cipating authorities, some of Mackenzie Report of 1961, stations with improved load fac-Electricity Generating Board which are heavy exporters and which was set up to examine tors at off-peak times. and the dozen area distribution others large importers of elec- the trading tricity. As it happens, Scotland between the two Scottish provides illustrations of both boards, once it had become clear kinds of "cross-border" trad that the Hydro Board was ceas-The main difficulty with what years, the SSEB has been a power that had been envisaged marginal net importer of power when it was established in structure in England and Wales. from the CEGB, and for six of 1943. (Since 1969, for instance. appears to be the lack of effect he last ten years, it has been the Hydro Board's net import SSEB's installed capacity is less appears to be the lack of ence the last ten years, it has been the SSEB has grown from SSEB's installed capacity is less tive co-ordination of the a very substantial net exporter from the SSEB has grown from the state of the s

> tially as "belt and braces' facilities—the opportunity to import at any time up to 1500 megawatts was of critical importance to the SSEB in 1968-69 when boiler drum fractures in its major base-load Cockenzie station forced that station's temporary closure: conversely, the SSEB has been able to assist North of England power difficulties for other reasons.

Trade

by local demography (affecting trade across the Scottish border Scotland basis. In the past ten interplay between the Board's distribution policy) and con- is undertaken "on the margin" years the generating stations generating policy and its final taffecting and is determined by a con-provided through these arrange- tariffs is remarkably well untinuous assessment of price ments have included the Hun-derstood "an astonishing way Here, a problem does arise advantage and capacity between terston B nuclear plant, Longan-down the management chain." in that, as matters stand, many and within both authorities, nel coal-fired and inverkip oil- and is decisive unilaterally in

present between the two systems balance in terms of supply and The operations of the SSEB Hunterston nuclear costs in the is that both of the Scottish demand. For example, an and the Hydro Board are SSEB area, although the load is Boards—the Scotland authority embracing the Trent even more closely integrated, carried by the Hydro Boards.

Electricity Roard Valley's string of generating Although they are constituted similarly, the existence of a Electricity Board with 1.5 stations would have a very large as independent boards, each million consumers, and the surplus over its own needs, reporting to the Secretary of North of Scutland Hydro-elec- while North Northumberland or State for Scutland, they have tric Board, with 500,000 custo- the far South-West would pre- evolved to a point where, in distribution But, it need not be an insur- virtually as a single electricity authorities. In England and mountable difficulty. The U.S. authority for the whole of the mountable difficulty.

rciationships ing. For seven of the last ten ing to be the net exporter of

mission lines to England essen-tially as "helt and braces" Scottish Secretary, largely on have all helped to make the political grounds. row in the Highlands where the and Wales. Board's unique "social clause"

More usually, however, the forward planning on an all-ment." He says that the close

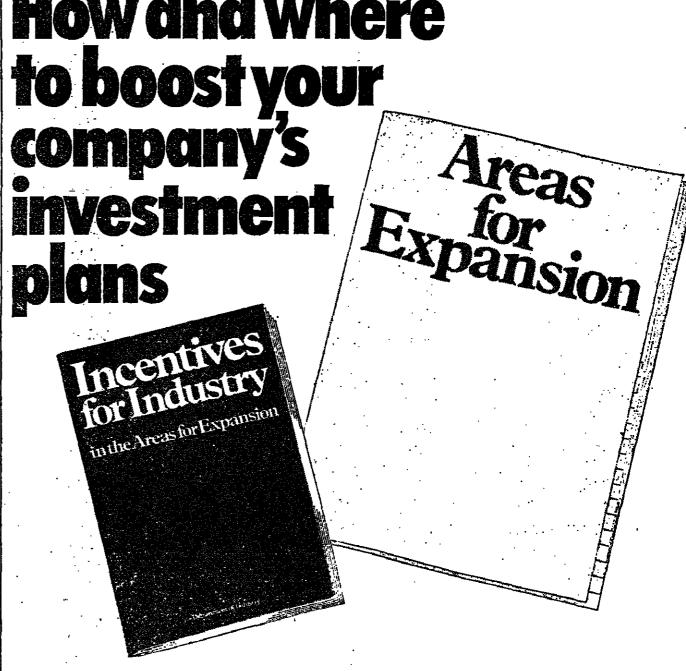
generated by the Hydro Board

Each area has derived benefit from these arrangements—the special electricity price deal which enables British Alumipurpose authorities thus created on a scheduled basis five or six nium to locate its smelter at Invergordon was based on similarly, the existence of a pumped-storage plant (amounting to about 10 per cent. many respects, they now operate of installed capacity, compared

Cheaper

These factors-plus the traditional higher power consumption in Scotland, the comparative newness of its big base-load stations (40 per cent, of the Mackenzie recommended the much higher proportion of The SSEB regards its two unification of the two boards, units now from quelear plants Whether this can be resolved 275kV double circuit transbut this was rejected by the units now from nuclear plants, but this was rejected by the riging to 40 per cent, in 1985-86) The dis--have all helped to make the appearance of the Hydro Board two Scottish Boards produce threatened to cause a first-class cheaper power than in England In addition, they claim to

(mandating it to further the make a more advantageous use social and industrial develop of manpower, and to be more ment of the region) had placed economical in the use of transit in a position of special mission and distribution systems than similarly-sized authorities The resultant compromise south of the border. Mr. Frank stations when they encountered meant that from 1965 both Scot- Tombs, the SSEB chairman, is tish Boards have operated a convinced that one of the injoint generating account, shar- tangible reasons for this is that ing both capital and revenue "we are very near the optimum costs. They also carry out their size for really efficient manage-



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of International. Itc., (formerly Levin-Tourised liternational. Inc. lafter referred to its the "Company", and Rockwood Computer Corporation: Indicate referred to its the "Company", and Rockwood Computer Corporation: Indicate to pay the February 1, 1976 installment of interest indicate of the Company's 50 Giventeed Convertible Debentures due (SS) one "Debentures".

The terms of the Indenture, dated as of August 1, 1968, as appended. "Company, the Guarantor and Bankers Trust Company, as Trustee, to which the Debentures have been toxide, unless the Company or the pays such installment of interest within the 30-day strace period the Indenture, an "Event of Default" will then have occurred, whi of Default occurs and is continuing, the Indenture provides that the Indenture are responsible indentities then ourstanding may deciare the principal of all Debentures to disability may deciare the principal of all Debentures to depart in mediately and, unou no offer of a reasonable indennity" at Trustee's coals, expenses and lightilities, may request the Trustee's level, expenses and lightilities may request the Trustee in leading the Company of the reinforcement of any remedies available. Indenture, The Indenture also provides that the helders of a majority its principal amount of the Debentures outstanding have the right the time method and place of conducting any proceedings for any allable to the Trustee has the right to demand a reasonable offer of indenture are stationally each, expenses and liabilities before undertaking, action, Nowell-bandoning statishing to the contrary contained therefore are also provide, that each Debentureholder shall have the right to differ of the enforcement of unsument of interiors of this print to the enforcement of unsument of interiors of the enforcement of unsument of interiors of the enforcement of unsument of interiors of the Europe seed between the contrary contained therefore the for the enforcement of unsument of interiors of the Europe seed because. none to the Trustee should be siddressed as follows:

Bankers Trut Commany, as Trustee Port Office Box 318

ion: Corporate Truck Division

BANKERS TRUT (TOMPANY, as TRUSTEF under the Indenture of Rockwood International, Inc., dated as of August 1, 1968

COMPANY NEWS + COMMENT

Prestige earnings and dividend higher

FROM EXTERNAL sales up by fin. to a record £42.1m., profits, before tax and extraordinary items, of the Prestige Group improved from £4.41m. to a peak £4.75m. for 1975. The half-way profit figure was £1.83m. against

Earnings per fully paid 25p share for the year, before extra-ordinary items, are shown to have advanced from 11.418p to 12.55p and the net dividend total is lifted from 4.2625p to the maximum permitted 4,54875p with a final recommendation of 3,14875p.

The directors say the results reflect the numerous problems created by a period of rapid infla-tion coupled with recession in many parts of the world.

However, while the group experienced a reduction in the level of demand in most of its overseas markets, overall sales

hy American Home Products Corporation, makes and sells domestic houseware. The report and accounts will be posted on March 3, and the annual meeting held in London on March 30, 1373 1974

	1213	1213
_	2	<u>5</u> ·
External sales	42,088,682	55.55F.FJ.6
Trading profit	5.034.160	4,595,094
Short-term inv. theome	185.03×	199,7%2
Making	5,019,193	4 755,876
interest pasable	473,223	
Profit	4.747.977	4.487.624
Corporate tax	f16.5:19	1.279.957
Net profit	2.737.137	
Minorities	33.444	
To capital res. red. Pf.		25,808
Prof. dividends	4.250	
Ralabor .	2.272.251	2.057,293
Extra-ord items:		
Releian closure costs	700 000	_
	41,950	167.997
Deficit on exchange		1,999 :99
Available Ordinary	1.75.23	
Interm dividend	253,456	
Proposed final	378.716	
l'nappropriated		1 127,724
Forward .	9 91.1.86	
 After tex and mun 	Orities. *	laciaded
\$45,000 in respect of 19		e of rel-
respective increase in	raje.	
See L	ex	
2		

Egypt

Lex discusses the implication of the Spreckley Board's request to suspend dealing in the company's shares. Also covered in he Lex column is Prestige, which has shown further advance thanks to the strength of the U.K. market, since the picture overseas was one of lower demand, and Capitol, an EMI subsidiary, which has apparently turned the corner, with good second-quarter figures. Elsewhere, Christie-Tyler has shown above-average growth with half-time profits more than three times to the good, while Ellis and Everard has shown sound recovery with an 80 per cent. gain in interim profits.

viously. Comparative figures for 1974 have been restated.

comment

Swan Ryan

However, while the group experienced a reduction in the level of demand in most of its overseas markets, overall sales volume remained strong in the U.K. they report.

There are extraordinary deficits, net of tex and minority interests, on A TURNOVER up from of 1743,930 made up of a provision for costs of 1760.000 or 180.34m to 1815.12m, pre-tax profit of the Belgian factory and 180.93m to 180.04m to 1815.12m, pre-tax profit foreign currency parities.

Closure of the Belgian factory parities.

Closure of the Belgian factory became necessary, it is explained due to the large increases in the countries which it was built to serve. The group's markets in Europe are now being supplied from its factories in the U.K.

The group, which is controlled by American Home Products

Connect Comment

On a 46 per cent, gain in turnover, Swan Ryan is radding profits over. Swan Ryan's trading pr

to the current year sions on budget.	with a	i) divi-
	1974-75	1977-74
Group turnover 15	.117.926 1	
Trading profit .	751,50%	784.267
Other income" .	47.910	2.216
Doubtful debts provn.	121.780	+22,656
nterest parable	771 574	270 9×1
Profit before tax	302.004	458.252
Paxation	109.100	173,151
Extraord, credits	5 01.1	101.547
Rajoner	195.917	786 848
Prof. dividend	16.390	17,464
ordinars	124,733	199,868
To reserves	57.884	169.7.4
A 70. 41		

Profit on conversion foreign curren-ties and translation differences. Gredit. Fixed assets totalled £3.44m.

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companies and individuals. (Our foreign

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exchange services include all currencies of

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Vice President: Iqbal G. Mamdani.

Branch Manager: William C. Brown

Kuwait

For the first six months. Capitol's net income was \$3,33m Capitol's net income was \$3,33m or \$1.00 per share on sales of \$77.68m, which compares to net income of \$3.95m, or \$1.19 per share on sales of \$70.94m, Higher costs in the first quarter resulted in lower net income for the six months notwithstanding a lower tax rate, principally related to the earnings of domestic international sales corporations. sales corporations.

Christie **Tyler** upsurge

exposure to ispain truin to per	Hatt >"4	1 "41
cent, to 55 per cent, in favour of		974 1974-73
Italy, which, together with a		0001 90
better performance from the TSI	Turnover 14 729 5	404 22 144 415 1.877
acquisition in the U.S., may pro-	Taxation	21.7 7 006
		246) 556
duce a brighter trading and divi-	The chairman, Mr. G.	
dend picture for 1976.	reports that the level of	activity
•	esperienced in the first l	
~	experienced in the min	
('anital un	tinued into the third quar	
Capitol up	the financial position	
Capaca ap	strong. The company of	
	to increase its market sha	
in second	Three additional factor	ies were
HI SCLUHU	opened in the six mon	ths and
*** ***********************************	southed mane and planted	

Iran

Fried assets Iotalled 23-dm. Proved assets Iotalled 23-dm. Iotalled 23-dm. Proved assets Iotalled 23-dm. Proved assets Iotalled 23-dm. Proved assets Iotalled 23-dm. Proved assets Iotalled 23-dm. Iotalle

Ellis & Everard Mr. D. Lawman, chalrman of Prestige Group.

DIVIDENDS ANNOUNCED

Current payment	of sponding payment div.		last year
Christie-Tyler	<u> </u>	_	3.3
Edinb'gh Inv. Tst. 2nd int. 2.7	April 1 2.65	4.95	4.85
Ellis and Everardint. 1.5	1.25	<u> </u>	3.0
Geduld Inv 27(c)	. March 26 23	40	34
Geevor Tipint. nil	- 7 ·	_	12
Hirst and Mallinson 0.88	April 12 0.83	1.48	1.39
Io3i Associated Inv 3,13(a)		3.13	3.13
Nolton Estatesint. 0.27	April 5 0.32*	. —	0.76*(b)
Prestige 3.15	April 6 2.86	4,55	4.26
SEETint 0.3	March 8 mil	_	0.3
Swan Ryan 0.63(a)	— 1.5	1.25	2.13
UC Investments 25(c)	March 26 25	36	, 36
Western Canada Inv 3	March 15 3	_	11.5
71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		- 	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after, allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) For 15 months. (c) S. African cents.

Malinson

New Malinson

Reflections of Oil Exploration. Mr. E. D. Barkway and Mr. Two directors of Oil Exploration. Mr. E. D. Barkway and Mr. R. A. Eldridge, have resigned from the company. They intend to spend more time on Energy in the year ended November 1. 1973. Turnover expanded from the company which At halfway, when profit was upfrom 2207,000 to 2213,100, chairman Mr. D. Hargreaves said that overall the second half promised to be better than the first.

Earnings per 20p share are shown to be up by 35 per cent. Earnings per 20p share are shown to be up by 35 per cent. For manual fee of 14,000.

Mr. Barkway left the Board of the Mr. Barkway left the Board of bankers Edward Bates last August and simultaneously set up EFG. Mr. Stableford was formerly of the maximum permitted 148p. After deducting overdrafts, the group is in a strong liquid position with 1705,700 available at November 1, 1975,700 available at with 2105,700 available at November 1, 1975, the directors report.

Since the start of the current year financial advisers to Oil Explora195,100 of the outstanding loan capital of £336,300 has been repaid, a director of Schroder, is to join structure has been altered and increased trop £25m, to 21 term borrowing.

term borrowing.
After tax up from £175,900 to £210,300, net profit rose from £257,600 to £350,000. Results include contributions from the clude contributions from the Staines Group from February 1

Group companies have interest in wholesale pharmaceutical distri-bution, home and overseas re-moval and storage, cloth manufacturing, and supplying hotel an catering equipment.

comment

Although Hirst and Mailinson's sales in the second half last year were almost double those for the first half—much more than can be accounted for by seasonal factors—while profits rose by 63 per cent, this was not enough to enable the group to maintain the able the group to maintain the growth rate in profits achieved in growth rate in profits achieved in the previous year Total sales for 1975 were again nearly 50 per cent. higher but the rate of profits in-crease was down by half. This reflected not only bad times in textiles but also the group's grow-ing involvement; in sec. or tile diing involvement in non-testile dis-tribution such as pharmaceuticals and removals where lower margins are the rule. The newly acquired Staines catering equipment sup-pliers, however, turned out to be a special asset. It probably accounted for much of the boost to the second half while its curent order position should encour

recovery trend

The Financial Times Tuesday February

STRONG INDICATIONS of aggression of software ecovery towards pre-recession ensure structure factors profit levels are reported by Lilis Some on the Rep. nd Everard with profits for the need on tal and attenhalf-year ended Detober 71. 1975 up 80 per cent at £525,600

Second half prospects, this Eilis and Lacranta chairman Mr. A Exercise or performance in reasonably promising within the art, it on the context of the still extremely mentions to us on the context of the still extremely mentions us on the context of the still extremely mentions us on the context of the still extremely mentions us on the context of the still extremely mentions us on the context of the still extremely mentions us on the context of the still extremely mentions us on the context of the still extremely mentions and the context of the still extremely mentions are context.

comment

context of the stall extremely difficult economic situation. In the first half the chemical division continued its pregress with a 52 per cent, increase in trading profits, and the building supplies side begun its preacted recovery with trading profits of 190,000 against 14,000.

Stated earnings are up from 1,57p to 2,91p per 25p share, and the interior profits for the merim net dividend is reased from 1,25p to 1,5p. Tutal for the granulus, completely have

ISRAEL DISCOUNT BANK LIMITED

Head Office: Tel-Aviv

Condensed Consolidated* Balance Sheet as at 31st December, 1975

= = = = = = = = = = = = = = = = = = =	-		-	_			,	
ASSETS								£ Sterlie
Cash and due from Banks				•••				649,370.0
Israel Government obligation	ıs	•••			•••		•••	46.615.5
U.S. Government and U.S. A	gencies	obligat	tions	•	•••	•••	•••	6,964.4
Other Securities				•••		•••		70,553,8
Deposits with and loans to G	overnm	ent ins		•••	•••			28n,917.6
Loans, Bills discounted and o	ther acc	counts					•••	296,028,6
Loans in connection with dep	osits for	r loan i	purposes			•••	•••	271,935.5
Bank premises, other prepert	v and ex	luiome	nt					14.336.04
Customers Liabilities	,	1P-11-0			***	•••	•-•	
Contoniers Encountries	•••	•••		*	***	***	•••	119,484,3
LIABILITIES								£1.762,206,16
Capital, Reserves and Capital	Notes i	neludi	ng Mino	rity I:	tierest			45,473,[2
Deposits (demand, time and s	avines a	lecount	is i	_		•••		992.545.30
Government, Banks and other	r Denos	its for	Iose ou		•••	•••	•-•	
		101	icen pui	POSES				477.074,74
Debentures issued by subsidia			•••		•••	***	•••	29,105.33
Liabilities on account of custo	iry		•••		•••			98,523,33
Liabilities of account of custo	omers		404	414	•••	•••		119,484,33
£ Sterling = I£ 14.2883								£1,762,206,16

* Including the Balance Sheets of Barclays Discount Bank Ltd. The Mercantile Bank of Israel Ltd, The Israel Development and Mortgage Bank Ltd and Israel Discount Trust Company, New York.

Total number of Branches: 213 U.K. Representative Office: 89 Duke Street, London, W.1.

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Collisons Limited, Preston, Delgado Mansell Limited, Prestolle Donroy International (Cosmetics: Limited, Lincoln. Findel Stores Limited, Nelson,

Leswyn Cards Limited, Sutton Coldinald. A. Vivian Mansell & Co. Limited London & Preston. Miller Greetings (Great Britain) Circlifed, Burton upon Trutt Raphael Tuck & Sons Limited Warminster. Studio Cards Limited, Preside.

OVERSEAS

Australian Greeting : Pty Lorded Australia. Editions Ivoire S.A.R.L. France. Fine Art Developments (takes 25 = A . take Funder Australia Pty. Limited America, Ivory Cards Benefits B.V., Houand, Ivory Cards Pty Limited Australia. Ivory Gluckwonsenkarten Gine M.H., West Carmary. *Ivory Verlags G m b H. Austria. Miller Greetings the land Limited, Eve. . Studio Carles S.A.R. L., France.

"Acquired of

The Ulster Convention, which reassembles to-day, has a month to try to find a constitutional compromise. Giles Merritt reports

Ulster: the choice for the Convention

be returning to Stor- tinue to loom large: quite some time.

re last chances.

th one can always be week. in Northern Ireland l never quite work out to plan, the signs are

******** -- :-

IFTERNOON Ulster's thwarted peace moves through is reassemble at Stor- out the six-year crisis. The here they have exactly main protagonists, the Reverend th to find a constitu- Ian Paisley, Mr. Gerald Fitt or npromise. If they can. Mr. William Craig will, along the odds are over- with the nine other Westminster dy against them—they MPs returned from Ulster, con-

Others of comparable stature, three months since the such as official Unionist spokeson last met, the British man Mr. John Laird or Mr. ant has had plenty of Paddy Devlin of the Social consider the Unionist Democratic and Labour Party final rejection of are thought to be already planring as well as the ning their retirement from fullminority's refusal to time politics. From May 7, itself of lingering when the second six months of an" aspirations. The the Convention's "life" ends overnment has made it they, along with all other Cont after this there will vention members, will not even receive their salaries of £50 per

Changes

The mood at Stormont Castle, threat is not just. The mood at Stormont Castle, 3ritish bluff but part the Gothic pile that is just down rted change of tactics, the hill from the Parliament ly four years Ulster buildings and from which Mr. governed by Direct Merlyn Rees, the Northern Ireit has been policy to land Secretary, rules, has its inadequacies and changed abruptly in recent



The Reverend Ian Paisley (left): in recent months his influence has dominated the UUUC and the UDA. Right: Mr. Merlyn Rees, the Northern Ireland Secretary: he has devotedly nursed the province through its Convention phase and received nothing in return.

face political extinc. Having truck with the Prothe hope that their campaign ammunition of Loyalist intranminster to support Ulster's solid indications of a sustained will be an imperceptible proterm unaware of this handling of the Loyalist parathat one of the chief militants may have bought time
also spark a new bombing wave ups and downs, given the ERA rise from the 1975 level of the support Ulster's solid indications of a sustained will be an imperceptible proterm unaware of this handling of the Loyalist parathat one of the chief militants may have bought time
also spark a new bombing wave ups and downs, given the ERA rise from the 1975 level of the Stormont Castle struggles ever after a January death toll. The formula of inter-party
hitehall is prepared to during 1975, but it also created in British Unadulterated Direct Rule on with inflation and general in last recort into long-term double the killings of the Robert Lower the Convention political process in fresh tensions.

tinued presence of British Unadulterated Direct Rule on with inflation and general in- last resort into long-term double the killings of the Robert Lowry, the Convention Ireland is the hope. Stormont Castle, therefore, troops in Ulster and the Provos the other hand, is more likely creases in public spending. But strategy, it must also be weigh- previous "record" January in chairman, has the virtue of

the likely victims are advance warning that direct rule Provisional IRA and Stormont Ireland, through their elected Agency specialising in setting their strength, paramilitary Officially, Mr. Merlyn Rees's agreement while appearing as names outside Ulster will be renewed for a further 12 Castle see the situation in much representatives, have shown up small cottage industries and organisations such as the Ulster advisers have not yet admitted ready as ever to begin the talk-importance is merely months on July 24, and there—the same light. If the Provos themselves incapable of self-light industry "shops,"

Defence Association will take that the search is off. Quite ing all over again. It is not a make up the solid after automatically.

In the Ulster advisers have not yet admitted ready as ever to begin the talk-inportance is merely months on July 24, and there—the same light. If the Provos themselves incapable of self-light industry "shops,"

Defence Association will take that the search is off. Quite ing all over again. It is not a fail to make a real impact im- government, behaving like an This unstated economic black-over their political role. Second, rightly, they must allow the straw that Mr. Merlyn Rees le groups that have That will no doubt be the mediately stern Direct Rule is unruly sixth form, they must be mail is possibly where Britain's such a development could Convention its allotted month. seems inclined to clutch at.

its inadequacies and changed abruptly in recent
from Whitehall, its size is such
To what extent these political moderate centre alliance, which
its impermanancy so weeks. Exasperation with the signal for a furious onslaught autounced as the shape of treated like children. In the that it must be supported factors will upset the British has a high proportion of compromise the search politicians and the growing con- by the Provisionals. In Dublin, things to come, then their past few weeks the party leaders Employing 10,000 men, it is a Government's calculations no Catholic members and compromise the search political state the growing coal by the Provisionals. In Dubin, things to come, then their past tew weeks the party leaders, in past tew weeks the party leaders. In Dubin, the search political sources close to the ruling Army struggle will become progres in Ulster have been left in no mainspring of the Belfast body knows, but the overall Catholic leader, Mr. Oliver lule new-style, though, haggling often has an adverse Council suggest that the Provo sively more difficult. The doubt that Direct Rule in its economy. Significantly, the philosophy behind Direct Rule Napier, and Mr. David ougher, better organized effect on the security situation leaders see the ending of reasoning on both sides is that new guise carries with it economined indefinite. With it, have finally killed the Northern devolved politics as the ideal the Ulster political scene has mic sanctions.

Stanley Orme, the Minister of eventually take the heat out of Labour Party. Such an arrangethe Convention's 78 Ireland Office's referee instincts. point to step-up terrorism in provided the IRA with the The subvention paid by West. State, has passed without any the Northern Ireland crisis. It ment might just satisfy the

land problem stems from the Paisley.

ally a powerful force in the pro- sleep. vince, is already picking up and light industry should respond rapidly to the first indications

target for political pressure lusioned SDLP supporters.

bluff will be called. In spite of result in a unified Loyalist But although the Unionist

Casualties

There is a third point: the The talks would enable the of stronger consumer demand question of the Dublin Govern-throughout the U.K. question to prolonged suggestion of a coalition admini-tion becomes industry that in the coalition administration of the Dublin Govern-to prolonged stration Starting with limited It is heavy industry that is Direct Rule, for the mainly stration. Starting with limited the most vulnerable, with the Catholic SDLP could be one of powers, this would evolve to loss making Harland and Wolff the first excellent the proton become a Collected Proving loss-making Harland and Wolff the first casualties. Apart from become a fully-fledged Provinshipyard in Belfast the prime concern that the minority cometal Government. The UUUC example. Although the British munity may be on the point of Government not long ago losing its only credible representation. Dublin will warn of Cabinet rank, however Mr. Rees unless productivity rose sharply, the danger that the IRA will thinking in terms of a constitution of the point of the po

the fact that the Northern Ire- movement led by the Rev. Ian Coalition as softened its line in the three weeks since Mr. province's basic separateness. Loyalists are currently in Rees told the House of Comfrom Britain and the difficulties little doubt that Mr. Paisley mons that Mey would be asked surrounding devolved Govern- views the imminent disappear- to "think again" about powerment, economically Ulster is too ance of the Stormont Conven- sharing, and was in turn told by well integrated to be easily tam- tion with some satisfaction, for the Unionists that their decision he sees his power base in West- was final, the prospects for There is even a school of minster. In recent months his "phase two" of the Convention thought that Ulster could show influence has dominated the are still gloomy. Now the UUUC signs of an economic upturn by UUUC and, increasingly, the has climbed down slightly and the late summer, before UDA and it is unlikely that he agreed to inter-Party talks, and recovery is manifest in Britain, will oblige Stormont Castle by these could start between party The textile industry, tradition- allowing Ulster politics to go leaders by as early as this evening once the Assembly has voted through the necessary

motion.

unless productivity rose snarply, the danger that the IRA will thinking in terms of a coalition and it would seem the ideal get fresh backing from disil. thinking in terms of a coalition terms for political pressure lusioned SDLP supporters with two parties of the

hard-liners and the will not trouble to sugar the pill will wish to make a concerted to be a blanket than a punch whitehall is privately emphasis ing up the disadvantages. First, 1972 — Whitehall is almost keeping vocierous backnists on both sides will of prolonged Direct Bule. If the effort to stamped public bag, an unrewarding target for ing that there will be no great there is the danger that, as the bound to be accused of making benchers out and the temperato be replaced, in a Convention fails it will probperhaps, by younger ably be only a few weeks before out.

It is also a form of punish
It is also a form of punish
It is also a form of punish
It is also a form of punishto be replaced, in a Convention fails it will prob- opinion into demanding a pull- sustained terrorism.

efforts to cure Ulster's economic Loyalist parties that make up matters worse by abandoning ture down. But when March 3 perhaps, by younger ably be only a few weeks before out.

It is also a form of punish- ills, other than through the the United Ulster Unionist the search for a political soludawns the party leaders will devible politicians. the British Government gives Interestingly enough, both the ment. If the people of Northern establishment of a Development Coalition are steadily sapped of tion.

Letters to the Editor

neering

General Secretary, Administrative and

ted Union of ig Workers. ur report 'January 27) commendations by the f Engineering Instituadlined "Professional urged to join unions," details which spell AUEW several key industries. Onsion Hall, Little Green, possible for the U.K. Richmond, Surrey. of Professional

al Scientists and Techr the Association of y and Executive

enuine trade union 's activities to the be calculated as supply industry. It extremely disruptive o commence organis-tish Steel, Leyland, shipbuilding or the pr of the engineering all of which TASS ly represented proencroachments into

iber of one of the What is needed is wider, not 'unions" recom-narrower, differentials. Samuel Eilon. e already too many ing in British comis too much wasteon between unions, g to unnecessary contal organisation a) organisation (for

MC

DE STATE

echnical staff from From Sir Lou Sherman,

respected professional engineers a combination of rate equalisa- I hope I can count myself such

who are loyal members of both tion contributions from inner a person, since I can combine TASS and their engineering London and increased rate Ministerial experience with II institution(s). Professional support grant from the Govern-years of international business, engineers and qualified senior ment.

My own knowledge of the managers currently account for It is largely because of an Diplomatic Service leads me to TASS's greatest sector of mem-additional £102m, in Government believe that it is an able, effective than scientific supports of all coming to the whole of Lon-tive and well organised body of rather than scientific supports or adopt this year that we have been man and women

again. Kèn GilL

Distribution of

mcome to provide profes-neers with full trade From The Head of The

esentation. Most pro- Department of Management igineers are employed Science, of the Imperial College of Science

I trade union, certificand Wealth (January 30) extension entire the continual efforts of the LBA, the off-set of corporation tax, may independent and pressed agnosticism regarding in conjunction with the GLC, in well be happy with a four-fold the TUC and to arguments for income differensecuring Government recognition increase in less years, but so international bodies, titals and felt that the spread be of London's special needs and would I be if the linstitute of effortively where it effectively where it tween the highest management high costs.
incomes and those on the shop Lou Sherman ss of any innovations floor was too wide. There is, Westminster City Holl to give engineers, however, at least a distinct pos. Victoria Street, S.W.I. other employees, a sibility that a reduction in ice in corporate differentials would reduce any largely incentive for managers to take oil the unions risks, to strive for personal ad-

15 - 20 20 - 50

Total would be con- The first and third columns are

written for engi in the above table.
re employers rather If the sum of £387m. is distringineers who are buted among the 25m working Indeed, as you point people in the country, each Elliott's excellent would get some £15, against an abruary 2, the CEI incalculable foss of incentive prepared by an and drive to create new wealth. inated committee What a price to pay for such an y "trade unionist" infinitesimal short-term beneatt!

erts currently agree Exhibition Road, S.W.7.

Rate support grants

speed by Mr. Robert Stevens, of the Foreign Office.

The Foreign Secretary's decimant of Westminster of Liated bargaining 28) since the subject of rate lem to the Think Tank is a bered us enough without the characteristically practical way breweries piling on the agony. I since local government financiat oblems.

d allegation by the however, take up several points decimally and the process of accuracy.

The Foreign Office.

The Foreign Office.

The Foreign Secretary's decimal source of supply.

The Foreign Office.

The Foreign O

nbership of TASS in the interest of accuracy.

I know Sir Kenneth Berrill to reduce prices and sell more le with adherence. The £30 which the average will take the trouble to consult —British Rail and the Post Office mal code of con-ratepayer in outer London can those who have borne the actual please copy! outrageous attack expect to save on his rate bill in responsibility for these matters H. F. Teesdale, usands of highly the coming year is as a result of both at home and in the field. 45; Cookridge Avenue, Leeds.

rather than scientific analysis on don this year that we have been men and women. behalf of its affiliates, that has able to increase the rate Erroll of Hale, prompted the CEI's remarkable equalisation pool so that the 21, Ilchester Place, W.14, coachusions?

Outer London boroughs get their I hope the CEI will take some fair share of this new money, professional advice and think What Mr. Stevens does not

mention is that even with an increase in the rate equalisation contributions from inner London, the inner boroughs will still be left with £35m. more than they received last year.

This is equal to a saving of £10 and a past president of our property of the same of the sam

ciation of the capital's economic best dealing with national prob-life. The fact that London will lems in a local context. this year receive a much larger The national organiser of the and fairer share of national aid Chamber of Trade (January 30)

There is, Westminster City Hall,

Foreign Office

risks, to strive for personal autrisks, to strive for special mention.

Str.—I have been asked by the stribution of income would accrue for endorsing my view that we must keep putting over the case of small businesses but kingdom's oversease representations. ves the Electrical to the rest of the working popu-of all aspects of the United heers' Association as lation? entime trade union The estimated total income of tion. I intend to carry out the rid in the CEI report, those earning at least £10,000 review in two stages. The first however, has always from employment in 1974-75 can stage will analyse the U.K.'s in-

IOIDWS.				
		To	stal income r	í
	Average		this range	
	(£'000)	Number	(£m.)	
	11	26,000	286	
	13.5	19,300	261	
	17.5	12,000	210	
	35	-7,400	259	
over	say 70	300	21	
	_	-		
			- 200	

TUC Principles quoted from the Commission's terests overseas, the policies Relations Between report, the average income (in the requirements which those or recent years to range is an estimate, most probabilities generate for overseas ably overstated. Now, if the union conflict. ably overstated. Now, if the representation. The second stage departs so much 65,000 top earners are allowed will be an examination of how sed good industrial ised good industrial only £10,000 as a ceiling, their suitably, effectively and errors whether it has about £387m. below the estimate identified in the first standard and practice total income would be £650m. or economically present arrangements written for angle in the share total and and the first standard and the fir

February from interests organisations and individuals.

attoeth Berrill. Cabinet Office, Central Policy Review Staff, 70, Whitehall, S.W.I.

Diplomatic ability

From Lord Erroll p to chief engi- Chairman, London Boroughs
in the same union) Association.

Sir,—I disagree with much of licensee is content to accept a Mr. Rutherford's article (January profit of 10 per cent. or less, effective way to residently understand 20) entitled "Plowden. Duncan according to source of supply spees' interests; the fears and misgivings examples and Berrill," on the major review for he knows well that pubs and agers and managed.

Voice for small

on the rate bill of the average chamber of commerce (600 meminner London ratepayer.

May I assure Mr. Stevens that the London Boroughs Association does have a realistic appre
Trade do, but they are at their t bers). I know only too well the

which the Govern- and Technology.

and fairer share of national and Chamber of Italians to the EEC authorities Sir.—The Royal Commission than it has ever done in the past no doubt with his subscription circly decisive roles on the Distribution of Income is due in no small measure to paid and further tempered by the offset of corporation tax, may would 1 be it the insulate of Directors displayed anything like the effectiveness that we all en-joyed 20 years ago when its lead-ing voices were heard regularly hammering away at the Government with our problems. The fact is that we have become immune to a mediocrity, sadly not absent from the retail trade,

that their needs are quite dif-ferent to the large organisations and both cannot speak with one voice on many subjects. It is a united voice at national level, speaking on behalf of smaller backed by numbers—they happen also to be voters. I see the Independent Businesses Associa-tion (formerly SBA) as being the vehicle to do this. Charles Simeons.

21, Ludlow Avenue, Luton, Beds.

The price of a Scotch

From Mr. H. Teesdale.

identified in the first stage, and the cost of a meal in an ordinary what changes should be recomwhat changes should be recomrestaurant was about two and restaurant was about of the cost of I am anxious that in carrying a half times the actual cost of out the review I should have the food — understandably, in benefit of the views of the widest view of fuel, preparation, ser vice and overheads. But why, range of outside interests. I vice and overheads. But why, would therefore be glad to have oh why do we have to pay two written evidence by the end of and a half times the normal restriction evidence by the end of and a half times the normal restriction of the property interested tail price for a measure of gip ividuals. or Scotch in a pub or restaurant? A bottle of Scotch containing

32 (1-6th gill) measures can be bought for around £3.35. that is, about 10tp per measure, but in the humblest of pubs you will be lucky to pay less than 24p or 25p — a profit of 150 per The stuff arrives prepacked, there is no wastage, and at is almost as easy to dispense as a packet of cigarettes. On the latter item, incidentally, the

Mr. George Thomas to be elected Speaker of House of Commons on retirement of Mr. Selwyn

Ulster Constitutional Convention CBI industrial trends survey for January published.

To-day's Events

letter post services.

Sir Denls Hamilton, chairman, Gresham Street, E.C.2.

Sponsorship." Barrington House, COMPANY RESULTS

Gresham Street, E.C.2.

British-American To

January published.
Working party of institutional investors holds further meeting on plans for "equity bank."
Judgment expected by Leeds industrial tribunal in case of six former CEGB employees dismissed for not joining recognised union.
CBI Economic Policy Committee meets.
Select Committee on Nationalised Industries issues report on PO

Press," London University, Malet currency at end of January.
Capital issues and redemptions during January.
Capital issues and redemptions during January.
Capital issues and redemptions during January.
Capital issues and redemptions of Kelsey Industries, Hemel Hemp-House of Commons: Election of International Toy Fair, Money and Morality." St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.
Select Committee on Nationalised Industries issues report on PO

Press," London University, Malet currency at end of January.
Capital issues and redemptions during January.
Capital issues and redemptions of University Malet Currency at end of January.
Capital issues and redemptions of University Malet Currency at end of January.
Capital issues and redemptions of University PARLIAMENTARY BUSINESS Chartered Institute of Transport House of Commons: Election of International Toy Fair, Money and Morality." St. Lawrence Jewry next Guildhall, E.C.2, 1.15 p.m.

Magon Finance Corporation (full Vagon) Finance Corporation (full Vagon) Finance Composition (

Times Newspapers, lectures on OFFICIAL STATISTICS

"Who is to own the British Sterling gold and convertible Press," London University, Malet Street, W.C.1.

Capital issues and redemptions

Steret, W.C.1.

Capital issues and redemptions

STATISTICS

Downy Group (half-year).

Wagon Finance Corporation year).

Commany Merchant

report stage. Land Drainage (Amendment) Bill, committee. Debate on overbooking by air-British-American Tobacco (full

Wagon Finance Corporation (full



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COMPANY NEWS Mears looks for major improvement

Pre-tax profits of £370,000.

An analysis of group turnover and profit (£000s omitted) shows construction contributed £33,144 the chairman hopes these operand £71 loss (£24,188 and £5 tions will make a contribution profit; plant and equipment to profits in the current year.

During the year the group soil 0.27p against equal to 0.31in. enstruction contributed \$39,14s the chairman between the contribution \$39.

In the current year.

In the profit of the current year.

In the plant annihilated \$1.500n, to turnover and \$250.000 profit in 197.00 feet and \$250.000 profit in 197.00 profit in 197.00 feet and \$250.000 profit in 197.00 profit

an increasing contribution from overseas operations provides the basis for sustained growth.

The group now has the "financial strength, structure and management" to take advantage of both current positive overseas opportunities and an upturn in the UK economy when it occurs.

As known, profit before tax and extraordinary items for the year

As known, profit before tax and extraordinary items for the year to September 30, 1975 was £306,000 matching the forecast of a profitable outcome for the year, despite a setback in the first six months. The recovery represents a "very satisfactory" performance in the second half.

The net dividend total is a maximum permitted 1,62p. In maximum permitted 1,62p. In

Headquarters of the new organi-sation is at Northampton.

Nolton Est.

**Poised for Poised for Expansion, the chairman and the directors intend is against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and profits for against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend is 2.27 against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend is 32.25 against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend is 32.25 against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend is 32.25 against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend is 32.25 against equal to 0.31 by 31, 1974, include the properties of 22.24 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 sqains; and the directors intend to pay a square properties of 22.25 agains; and the directors intend to pay a square properties of 22.25 agains; and the directors intend to pay a square properties of 22.25 agains; and the directors intend to pay a square properties of 22.25 agains; and the directors intend to pay a square properties of 22.25 agains; a

THE CHAIRMAN of Mears Bros.
Holdings, Mr. A. K. L. Stephenson, tells members he views the future with confidence and looks forward to a major improvement in the group's results in the current year.

The chairman believes the present range of activities and an increasing contribution from overseas operations provides the pass for superfusor provides the pass for

Irish Distillers

marketing expertise and, virtu-ally, worldwide distribution

confident

"I believe we have planned

£0.25m. by

growth targets for the current year and is determined that these targets will be achieved. provided outside influences do not decisively intervene."

growth targets

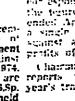
Fluidrive Engineering

Progress at Ley's Foundries

Net asset value per share, after Corcorron: 142 deducting prior charges at par, is who an shown at 554p (318p) and after extract prior charges at market value at 5212pp.

Middleton Bldg.

Last year was another outstand- of these mores mous-ing period for Middleton Building felt in the rest Span-



lugara funds straig

Lest month

company. Theses L'Absacoured the business of distributor in



The Board and Executive of THE ARAB-BRITISH CHAMBER

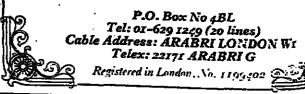
OF COMMERCE Wish to express their deep gratification for the compact and encouragement received from the British in the s community at large during the early stages of the

Chamber's establishment. The Chamber is now in the course of moving from its provisional offices at 72 New Eard

Street to its newly acquired premises at: 42, BERKELEY SQUARE, LONDON, WI

As from the second week in February 1976, the Charlet will proceed speedily toward putting into effect its plans to gradually phase its Departments into operation.

For inquiries and further information . please write to the Chamber's Secretary-General, at the above address.



BRAID GROUP

Results at a glance

£.000 £'000 Turnover 13,337 17,197 Profit before exceptional items 342 701 Profit before tax Dividend to ordinary stockholders Earnings per ordinary share 2.5p 2.6p Capital employed 4,262 4,461 Return on capital employed

66 It is difficult to predict the future whilst the present economic situation continues but it is your board's view that the introduction of new model of Vauxhall motor cars will help the company to capture a higher proportion of the total market than hitherto and when the economic upturn commence to be well-placed to meet increasing demands.

D. C. BAMFORD, C.B.E., Chairma

Dividend of 0.76p per share making a total of 1.12p per share (1974-1.050)

Union Corporation Group

U.C. Investments Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT The balance sheet at 31st December, 1975, shows:-

0W5:	
1975	1974
R000	R000
8.854	8.894
	2,198
	243
•••	
25	-
	
7,500	11.335
	
221	261
	30
	1.700
SI	16
2,252	2,037
~~~	
	9.298
127	872
7 121	8.426
291	285
	<del></del>
. <b>7,412</b>	. 8.711
	43.2
	7975 R000 8,854 424 197 25 9,500 331 30 1,840 51 2,252 7,248 127 7,121 291

addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom

Share Capital and Reserves ..... Mineral Rights and Prospecting Expenditure, at cost. less recoupments and amounts written off . Listed-Market value R80,340.000: (1974—R109,562.000) ..... Unlisted-Directors' Valuation R20.741.000: (1974—R15,293,000) ..... Loan Portion of Taxation ... 323 36.704 36.313 duct: Current Liabilities 31.291 31,392

The Directors have declared a final dividend for 1975 of 25 cents South African currency per share which, together with the interim dividend of 11 cents per share declared in July last, makes a total-distribution for the year of 36 cents per share absorbing P7,020,000

DECLARATION OF DIVIDEND A final dividend No. 25 of 25 cents per share in respect of the year ended 31st December. 1975 (making a total of 36 cents per share for the year) has been declared payable to members registered in the books of the Company at the close of business on 13th February. 1976.

The dividend is payable in South African currency. Registered Members with payment

currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 9th March, 1976. Such Members

may, however, elect to be paid in South African currency provided that any such request s received either at the Registered Office or London Transfer Office on or before 13th Dividend warrants will be posted from the Registered Office and London Transfer

The register of members of the Company will be closed from 16th to 20th February, The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company.

# **Geduld Investments Limited**

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT The balance sheets at the 31st December, 1975, show:-

The income server was few she was anded 31 or Dans	-b 107E		17EE11 111 4	, ,,,,
Income from investments		1974 R000 I 830 (17) 40 36	Holding C 1975 R000 2,251 306 — 62	1974 R000 1,834 2 40 12
	2,803	1,889	2.758	1.888
From which must be deducted: Directors' Fees	15	6 979	15	6 979
a subsidiary  Goodwill arising on consolidation, written off Reversal of surplus on sale of property in a	137	157	137	171 —
breation adulting off 22te or brokers, in a	4	162	_ 4	162
•	156	1,304	156	1,318
PROFIT FOR THE YEAR BEFORE TAXATION	2,647 53	585 14	2,602 47	570
PROFIT FOR THE YEAR AFTER TAXATION. Add: Minority shareholders' share of loss	2,594	571 6	2,555	570
Transferred from (to) general reserve	2,594 (850) 92	577 900 71	2,555 (850) 85	570 900 71
AVAILABLE	1,836	1.548	1,790	1.541
Earnings per share (cents)	60.5	13.5	63.5	13.3

DECLARATION OF DIVIDEND. A final dividend No. 122 of 27 cents per share in respect of the year ended 31st December, 1975 (making a total of 40 cents per share for the year) has been declared payable to members registered in the books of the Company at the close of business on 13th February, 1976, and to persons presenting bearer warrant coupon No. 122 in terms of a further notice to be issued from the office of the London Secretaries and

addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency

published on 12th March, 1976. The dividend is payable in South African currency. Registered Members with payment

London Transfer Office Granby House, 95 Southwark Street, London SEI OJA 2nd February, 1976.

1974 R000 1975 1974 1975 17,029 15,952 16,787 15,945 101 17.030 16.053 16,787 15.945 Investments 16,290 15.002 14,956 13,588 larket value: Consolidated R25.755.000 (1974—R27,473.000) Company R23.916.000 Market ( 1974-R25.470,000) Unlisted 397 173 389 Directors' valuation: (1974—R529,000) (1974—R521,000) Consolidated R547,090 Company R316.000 16,694 15.399 15,129 13,977 Interest in Subsidiary Company Shares at cost less provision—Directors' valuation R2,285,000 (1974—R2,262,000) ... 1.643 Loan Portion of Taxation 71 3<del>4</del>5 Debtors for Property sold on Extended Terms Waste Rock Dump, at cost, less amortisation ... Property Debtors and Cash Assets ..... 1.865 1,136 1,003 932 18,162 17.055 1.110 Deduct: Current Liabilities ...... 1.115 17.030 16.053 16,787 15.945 The Directors have declared a final dividend for 1975 of 27 cents South African currency

per share which, together with the Interim dividend of 13 cents per share declared in July last, makes a total distribution for the year of 40 cents per share absorbing R1,713,000 (1974-R1,456,000).

will be converted into United Kingdom currency will be 9th March, 1976. Such Members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 13th February, 1976. Dividend warrants will be posted from the Registered Office and London Transfer

The register of members of the Company will be closed from 16th to 20th February, 1976 inclusive. The dividend is payable subject to conditions which can be inspected at the Registered Office or at the London Transfer Office of the Company.

per pro: UNION CORPORATION (U.K.) LIMITED. London Secretaries. L. W. Humphries. Princes House, 95. Gresham Street, London EC2V 785.

Office on or about 25th March, 1976.

### he Financial Times Tuesday February 3 1976

ING NEWS

# co's 1975 earnings fall by 37%

ENNETH MARSTON, MINING EDITOR

# THE TRUST AND

### THGATE TO RT DRILLING

SCARCE TO Bryant

SCARCE TO Bryant

A Barwick secretary of the oxide from reserves estimated at autitalian Workers Union mining 7,000 tonnes.

The outstanding call of 5 center of the samples will 1873 from the ice to 'test the Australian Workers Union mining 7,000 tonnes.

The outstanding call of 5 center of the samples will be budget of 18,000 to 13,000 to 18,000 to 13,000 to 18,000 to 13,000 to 18,000 to 18,000

pointed out by Lodestar that Canada's Northgate on had been a firm marite on the back of the on Wall Street with Canberra has turned down culative spice added by the possible start of in the company's golden Mile" at the news that concessions at Daniel's oncessions at Daniel's on Alaska where the held is one-third with and heavy lay-offs of workers are held is one-third with and heavy lay-offs of workers are on the cards.

"It could be the downfall of assets fall-flat for property and the remainder on the cards.

"It could be the downfall of assets fall-flat for property assets fall-flat for the full from the cards.

"It could be the downfall of assets fall-flat for property fall-flat for the full from the cards for the full from the card

_		—-	_
	EQU	ITI	ES

Lateri Benuar, Date	1975th	Stock	Pare 4	Div.P.m	Phints Citosa Yield	Karte
	540   500 \$1354 \$1214 £591 ₈ ; £3954	:Ang.Am.Con! Corp.b Brazil Fund S.A Hughes Tool \$1	0c 500 \$1214 £39 ;+	\Qā	8- 28 4.0 0.5	<u>-</u>

### **FIXED INTEREST STOCKS**

_	Later Herona Date	1975/6 High: Low	Stock	Clouda	+~
,	19/3	134 ; 126	Bowring (C.T.) 10% Conv. Cus. Loan 1987		+ 12
		991 ₂ 99	British Gas Corporation Ltd. Notes 1981	929	!
•	23:1	10412. 99.2	Easts Water 92 Ked. Pref. 1881	1044	
	_	£1214 6350	Jardine Math. 74% Conv. Uns. 1890	£1214	'+ 1g
		3912 9312	Midland Bk. Float Cap. Notes 1985	:59912	
		1(u . 994	Norway 842 \$ Notes 1981	100	į
	16:2	103 92	Pentos 15g Conv. Uns. 1925	103	l
		9912 9912	Royal Tst. Mort. Corp. 9; Deb. 1981	599 to	
		23.2, 00.2	Seagram 92 Nices 1983	E00 1	:
		391° 391°	268 Earli 25 7:158 1202***********************************	1220 Y	
	17/11	5084 p. 45p	Single 10% Cant. Cour. Pref	( 40.15	******
	20/2	129   110	Tenneco 102 Sterling & Conv. 91-95	;129	+ 149

### "RIGHTS" OFFERS

Renunc. Pates	197		Stock	Closing Price	
_† ; ;	High	Low	· ·	p ^{sqs}	<u> </u>
2,2 1/3	, 29	· 25149	Aniber Day	29	+2
4.2 26.3	. 22	16	Armitage Shanks	181 ₂₀₀₀	_ լե
		1010	Baker Perkina	1319 pm	- 12
11,12; 3/3		94	Berlaford (S & W)	145	
6:2 5:3	: 38	: 30	Brentasii Beard	37pm	
21/1 20/2		242	Brooke Bond		
	. 2	. 11-	Darme Branel Land		
8:1 13:2		717'8	Brown Boveri Kent		
	5	1172	Eagle Star	170	
19/3 '20/2	i 76	645.	Fairey	76	
9/1 20/2		75	Green's Economisers	80	٠ :
26:1 12/3	70		Lake & Bilint	68	
~	: 10	9	Liner Concrete Machinery	10um	
50/1 13/2	302	270	Nat. Bank of Aust		
9/1 18/2			Pleasey		+1
11:12: 5/2		62	Pullman (R.& J)		í
6/2 2/4	6 <u>1</u>	, <u>w</u>	Tomkins (F.H.)		
-12 EP4		1 . 3	COMBINE (Falls)	-him	

egranisation, merger or take-over. 4 Introduce holders. 7 Alloguent letters (or fully-paid).

is for investors who rstand the stock market nd want to turn that lowledge into greater profits

en't seen The Trader, send for a free sample y and list of recommendations to date. NALYSIS LTD., 194-200 Bishopsgate, London EC2 4MPE

TRUST AND
CANDER
CANDER
Trust of acquire and the major from the first major for the major from the first major fro

declared.

Recommissioning of the mine. FACES LAY-OFFS

Keen disappointment has been celt along Western Australia's Golden Mile' at the news that Golden has turned down about 4.740 tonnes of uranium onnes respectively).

Recommissioning of the mine, the mine, treatment plant and the town continued during 1975 and commercial production of uranium oxide is expected early this year. Total for 12 months to date: 15 months to date: 15

February 25.

GEEVOR TIN MINES—No interim dend income, results for the full year (1.84p. Despite overall reduction in divident of the full year ended March 31; should be broadly similar to thuse for 1875). Value of tin sales six months is should be broadly similar to thuse for 1875. 1881.201 (1571.441).

Proceeds of sales of by-products and sundry receipts 182.86 (182.061). Interest Sellukwe Gold Mining And sundry receipts 182.86 (182.061). Interest Finance Company—Dividend 8.8125p. on investments and deposits 18.829 March 31, 1875. 182.180 (182.1471). Net profit (182.4381). Loss after depreciation 547.342 (182.061.188.629). Capital expenditure (183.629). Capital expenditur

But there is still hope for the Mount Charlotte operation which, long-term objective was that comdespite the current low level of panies will be relatively free to gold prices, is still managing to plan the development of their break even.

Hope for Mount Charlotte contracts subject to any requirements plus agreement whereby America's appropriate safeguards and Homestake Mining is to inject up to 58m. (£5m.) into KLV in return the protection of Aboriginal for a 48 per cent. stake in the interests.

It added that it was examining Mr. Bradie-Hall reckons that ways by which there could be an Mr. Bradie-Hall reckons that ways by which there could be an spokesman said last night that it was examined to mounted its willingnes, for £1.73m.

Holdings, for £1.73m.

The consideration is equivalent to 75p in cash for each share which compares with an average purchase price of a little under 50p per share. The approach was made by Bryant.

Pentos, which last September announced its willingness to buy the 78 per cent. It did not own in Concrete for up to 55p per share, has no plans for the cash. A spokesman said last night that it was bought on behalf of Arthur

ing of pipes. The and a final dividend of 25 cents profit before tax for makes an unchanged total of 36 ended November 2 is to be approximately investment portfolio had a value of R101m against a cost of R35m, while the net asset value equalled 509 cents (288p) per share. The latter were 245p yesterday.

Commission and that he envisages feet.

Also in the Pilbara drilling at the Reedy Creek copper-nickel around \$30m. (£18.6m.), being distinct the Reedy Creek copper-nickel for 1975 of \$89.767 compared with half the claims. In the south of one of \$147.929 in the previous Western Australia near the old year. Investment income derived from short-term and other loans amounted to \$448.651 as against drilling has been started by CRA.

THICATE TO

### BIDS AND DEALS

# **Pentos sells Concrete** stake to Bryant

The first of R259m. (2147a) which with a year-end extra of 20 cents made an unterest of 20 cents (227p) compared with only Russan interest of 20 cents (227p) compared with only Russan interest in interests.

**Aux take in the protoction of Aboriginal interests.

It added that it was examining has interests.

It added that it was examining interests and interests.

It added that it was examining has interests.

It added that it was examining has interest unterest in the producers to the development of 20 cents (220 per cent.)

Aux takes in the protoctor of Aboriginal interests.

It added that it was examining interests.

It added that it was examining has interests.

It added that it was examining the p

bought on behalf of Arthur into the U.K. Sanderson, the Reed subsidiary that concentrates on the high quality, designed decor end of the

market.
Terms are 173,520 shares in

to engage more heavily in is no liability to income tax if the bondholder is a basic rate tax-payer.

# **Expansion**

AMEV Life Assurance, the U.K. subsidiary of the Dutch insurance and financial group, has announced a limited issue of Two Year

UNIT TRUSTS

**AMEV Life** 

**Growth Bond** 

If the holder dies within the two years period, the dependants will receive the amount originally invested with compound interest

This announcement appears as a matter of record only



### THE CITY OF STOCKHOLM

Dfis 80,000,000

The private placement of this 15 year loan with institutional investors in The Netherlands has been arranged by

AMSTERDAM - ROTTERDAM BANK N.V.

in co-operation with

SKANDINAVISKA ENSKILDA BANKEN

January 1976

# PROPERTY & INVESTME

# A Barrington Laurance Symposium

Towards the end of last year, the partners of the firm of Barrington Laurance, one of Britain's foremost property and investment consultancies, felt that it might be helpful to explore the minds of a number of leading personalities in the field of politics, government, planning and the economy and seek their views on some of the important policy questions facing the property and investment market today

They invited four outspoken men to discuss with them the various aspects of these questions to which their own experience and expertise related. They were Lord George-Brown, former Secretary of State for Economic Affairs; Sir Colin Buchanan CBE, until recently Professor of Urban Studies, University of Bristol; Mr Roger Opie, Fellow and Lecturer in Economics at New College, Oxford; Rt. Hon. Peter Walker PC MBE MP, former Secretary of State for the Environment and former Secretary of State for Trade and Industry.

These discussions proved so stimulating that Barrington Laurance have decided to make condensed versions available, free of charge, in a collection of four booklets under the title "The Barrington Laurance Symposium".

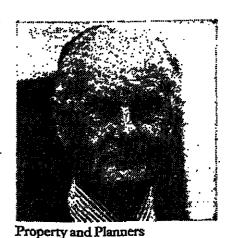
If you would like to receive copies of these booklets please write or relephone the Symposium Secretary.



Property and Government



Property and Economics Mr Roger Opie



Sir Colin Buchanan CBE



Property and Society Rt. Hon. Peter Walker PC MBE MP

Consultant Surveyors specialising in Property Investment 71 South Audley Street, London W1Y 6HD Telephone: 01-492 0141

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Anaconda agrees to merge with Tenneco

# Singer write-offs detailed

Singer write-offs detailed

BY JAY PAIMER

SINGER America's financially controlled sewing machine glant, sales and a gerement, however, probibing troubled sewing machine glant, sales and the company from paring any the company from paring any sales and continuing building the control paring any sales and controlled sewing machines and the company from paring any sales and controlled sewing machines and the company from paring any sales and controlled sewing machines and the company from paring any sales and controlled sewing machines and the company from paring any sales and the company from the constitution of the company from the company from the constitution of the company from the constitution of the company from the constitution of the company from the company f

However the company said that.

October 31, 1975, expects a offering of an unstated amount Mr. A. A. Thornbrough, the Mr. In the annual report, Mr. in the company's international president, said in the annual Thornbrough added that Massey's business to \$734m... or 43 per

# CIBL to move from the City

BY CHARLES SMITH, FAR EAST EDITOR By Mary Campbell

identity, and its reporting line direct to New York will not be

— 21 per cent rise.

The results were particularly

However the company said that, before charges for discontinued operations, it made a gross profit of \$32.4m, and a net after tax and write-off loss of only \$41.3m. Sales from continuing operations over the three months were only slightly lower at \$539.9m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit of \$32.4m, from continuing operations over the three months were only slightly lower at \$539.9m.

Over the year as a whole, the company said that it had made a pre-tax and pre-charge profit of \$32.4m, from continuing of preferred shares.

Mr. A. Thornbrough, the Mr In the annual report, Mr. Thornbrough added that Massey's business to \$734m, or 43 per farm machinery sales this year to fit the total. A large part of this increase was in I-R's heavy engineering equipment. Same as the record \$Can.170m, machinery sales should reach an spent in 1975. As a result, annual rate of \$Can.500m, in the capital expenditure for the current fiscal year, compared a pre-tax and pre-charge profit three-year period 1974-76 is with last year's \$Can.355m.

Other discontinued of preferred shares.

In the annual report, Mr. In the annual report, Mr. In the nonual report, Mr. In the nonual report, Mr. Thornbrough added that Massey's business to \$734m, or 43 per cent. increase of the company in the company said that the same and that the same as the record \$Can.170m, machinery sales should reach an pumps, while its standard products (small compressors, rock drills and loofs) were not as strong, according to chairman will be a nount of preferred shares.

Mr. A. Thornbrough the manual report, Mr. Thornbrough added that Massey's business to \$734m, or 43 per cent. Theresule shares.

In the company in the company in the nanual report, Mr. Thornbrough added that Massey's business to \$734m, or 43 per cent. Theresule shares.

Mr. A. Thornbrough the manual report, Mr. Thornbrough the annual report are expected to exceed \$Can.2bn, of this increase was in I-R's company and construction and construction an

# Ataka resorting to sales of equity holdings

8Y GUY DE JONQUIERES

NEW YORK, Feb. 2.

NEW YORK, Feb. 2.

NACONDA, the third largest Q.35 Tenneco shares for each this morning that it intended to the company shares and the company of the company shares for each this morning that it intended to the company shares for each this morning that it intended to the company shares for each this morning that it intended to the company shares for each this morning that it intended to the company shares for each this morning that it intended to the company shares for each this morning that it intended to the company shares for form of a bid by Crane since last August. har reached an agreement in principle to merric while previous for which a product of 135 May for your while production of production of

BY ROBERT MAUTHNER

Company Results

STRAIGHTS

Tansocead Spc 1986 .....

Air France 8:pe 1982 ...... Ardal 8:pe 1980 .......

Ardal 94pc 1955 ... 1013
Ardal 94pc 1950 ... 1014
Aust 10d, Dev. 101pc '\$1 1034
Barclars 94pc 1982 ... 1005
CIE Nat.Du Rhone 10pc '\$2 1035
Du Pont 75pc 1078 ... 1011
Esso 75pc 1973 ... 1011
Ceneral Motors 54pc 1976 1004
Montreal 95pc 1981 ... 1011
Nippon Steel \$2mc 1980 ... 1082

earnings records

of the year.

Earnings for the fourth quarter

For the fourth quarter of 1975, of 1975 were \$25m. or \$0.66 per

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

CONVERTIBLES

CONVERTIBLES

American Express 4:pc '87

Ashland 3pc 1988

Beatrice Foods 4:pc 1992

Beatrice Foods 4:pc 1992

Beatrice Foods 4:pc 1992

Borden 3pc 1992

Broadway Hale 4:pc 1987

Cannation 4pc 1987

Cannation 4pc 1987

Carnation 4pc 1987

Castina Kodak 4:pc 1988

Bord 4:pc 1987

Edal 7:pc 1987

Fidal 7:pc 1989

Ford 5pc 1988

Ford 5pc 1988

Ford 5pc 1988

General Electric 4:pc 1987

General Electric 42pc 1987
Gilliste 42pc 1987
Golid Spc 1987
Golid Spc 1987
Gulf and Western 5pc 1988
Harris Spc 1992
Honeywell 6pc 1986
I'l' 43pc 1987
Komatsu Tine 1990
J. Ray McDermott 43pc '87
Mitsui 74pc 1990
J. P. Morgan 43pc 1987
Nahlsco 34pc 1987
Nahlsco 34pc 1987
Twens Gilnois 44pc 1987
J. C. Pennoy 43pc 1987
Twens Gilnois 43pc 1987
Revion 43pc 1989
Rank 43pc 1989
Rank 43pc 1989
Rank 43pc 1987
Texarco 43pc 1987
Texarco 43pc 1987
Texarco 43pc 1988
Toshiba 63pc 1980
Union Carbide 43pc 1987
Warner Lambert 44pc 1987
Warner Lambert 44pc 1987

ATAKA and Co., the major banks and insurance companies off recently after an incompanies of recently after an incompanies

Securities Rand dealings

LIP runs into more trouble

Owens-Illinois sets sales,

### Heavy divid cut at Degu

Export

gains at

Schering

Ford-Werke clear that dealings were to be as spents only and that balances in This would ensure stricter but not received scrip in Securities Rands may not be policing of the new Securities delivered scrip for shares said maintained.

Rand system and oblige all share but not yet received the funds

PARIS, Feb. 2.

### increases its market shar By Guy Hawtin

FRA. BULB

LIP, the French watch-making last year, and output totalled no and the premature retirement of disting that it is here of company which entered history when its workers took it over in the spring of 1973, after it had gone bankrupt, is in trouble with an original target of the spring of workers. It is in trouble to taken or an original target of time, President Giscard d'Estaing, up to 15 ptc cent or 15 ptc ce again, mainly because it has mainly of spare parts, reached tions (in spite of the fact that plainly exceeds, the to failed to reach its ambitious an untenable level of Frs.12m. Lip is being run in practice more per cent, by a controller sales target and the situation was aggravated or less on traditional lines), has . Total product or controllers. sales target.

and the situation was aggravated or less on traditional lines), has Total production of the situation was aggravated or less on traditional lines), has Total production of the situation was aggravated or less on traditional lines), has Total production of the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation of the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation of the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines), has Total production to the situation was aggravated or less on traditional lines). Neuschwander, was forecasting a banks as Credit Lyonnais, BNP, d'Estaing gave instructions that 14 per cent the neutrons of Frs. 100m. (£11m.) in Societe Generale and Paribas, the company should be given as part of its production to an image of the general recession and fleres commendate capital increases of the state of the subscribe to an image of the general recession and fleres commendate capital increases of the subscribe to an image of the general recession and fleres commendate.

1975. But, as the result of the decimed to substitute to an interest to what are substituted as a substitute of cribed as "normal channels of German marks, decrease and feree com- mediate capital increase of cribed as "normal channels of German marks, decrease aid to industry which, in this planning a substitute of the decimentation of the dec petition from American and Frs.9m. aid to industry which, in this planning a substantial of in the field of quartz watches, has announced an austerity plan, involve DATAR, the regional next three to four years sales reached only some Frs.65m. including short-time working planning agency. to increase the nember to trom 540 to about 775

raise

# ABN may

ALGEMENE BANK M Owens-Illinois, set records in sales were \$607.3m. Net income share, and sales were \$743m. dividend in 1975 that sales, net earnings, and earnings for the quarter was \$22.6m., up These figures compare with 1974 guilders in 1974, dessite per share in 1975 despite the from \$16.4m. in 1974. Earnings per fourth quarter earnings of per cent, increase in world-wide recession.

Fourth quarter 1975 net earn. Increase in turnorer as ings of Phillips Petroleum reached of the upturn in the \$1.37 a share, compared with \$1.11 economy, and by a in the previous were

(\$4.50 a share). After a special ABN has an charge, net 1974 earnings were net profits reduced to \$402.1m. 185.30 a (Fis.44.2m.).

For the year ending December 31, sales rose to a record 23, bn., up from \$2,1bn. last year.

Net earnings in 1973 increased 4.6 per cent. to \$87.3m. from \$83,5m. in 1974. Earnings per cent. to \$87.3m. from \$83,5m. in 1974. Earnings per cent. to \$87.3m. from \$83,5m. in 1974. Earnings per cent. from the \$3.74 recorded in 1974.

The results include gains totalling 32 cents per share from sales of mineral rights in Florida in the second and third quarters of the year.

For the fourth quarter of 1975.

The sales of \$22.6m., up from \$2.14m., or \$0.57 per share, on 50.57 per share, on capital.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$3.2bn. and orders being negotiated as continuations to authorised prosphere share. Total corporation sales for mercial orders subject to continuations and also excludes compared with \$3.2bn.

The results include 2 sains totalling 32 cents per share from sales of mineral rights in Florida in the second and third quarters of the year.

For the fourth quarter of 1975.

The fourth quarter earnings of component of \$21.4m., or \$0.57 per share, on 50.57 per share, on capital.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order the capital sales of \$721.5m.

The corporation's firm order to capital.

This is due to the capital capital as sold to the corporation and orders being negotiated as speech delivered in Zurd continuations to authorised prospect to continuations to authorised prospect to continuations of authorised prospect and pros

The total order book, which includes these additional amounts, was approximately \$66m, on According to the challenges approximately \$56m, on According to the challenges approximately \$56m, a year earlier, interest margin will publish increase of almost \$16m.

There are in turno or as a processe in turno or a processe in turno or as a processe in turno or as a processe in turno or as a processe in turno or a processe in tur

in the previous year. Not cornings there are in costs, were \$104.4m. (\$\$4.5m.), and turn. List year was a partial over, at \$1.38bm. was marginally good year for ADN, occasionally and the comparable \$1.3bm. increased interest match Turnover for the year was targe number of nev s5.21bn., compared with \$5.11bn., foreinable board class and net earnings declined from excellent results in \$429.7m. (\$5.66 a share) to \$342.6m, activities also neighboursed \$450.5 a share).

ABN has announced

# MOULINEX

Non-consolidated pre-tax turnover for the 1975 financial amounted to Frs.1.184.356.000, an increase of 20.28% of

Exports, which represented 48.16°, of the above figure, and to Frs.570.359.000, an increase of 27.18°; over 1974. MOULINEX has, in fact, just been awarded the Oscar for Est for the year 1975

pre-tax turnover for Frs. 1,265.417,000. as against Frs. 1,056,138,000 in 1974. an incidence of the pro-19.82%. Growth in consolidated sales was however asset French ancillary activities are excluded faile of wast

# On January 30, 1976...

Smith. Barney & Co. and Harris, Upham & Co. combined all of their strengths and talents to become one of the largest, best-capitalized investment firms anywhere.

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lecripitecture's public and private sectors are complementary. But is division of work between them fair? H. A. N. Brockman on a stion currently exercising the RIBA and the Housing Ministry.

# A fair slice of the cake

reat concern with the pletion of its workeffected in the exw coing on between ment of the Environhe Royal Institute of

ects of these are of ificance. The first rerelative importance ment of the Environbutes to public and l salaried architects by government and hority departments luce buildings, while ctices carry out comie payment for which

ere is too much work ( )offices to cope with it ary to commission chitects" to carry it it such times there is etition in filling staff n both sectors. Howthings are slack-as

don Bld.

The Hear ....

201423



Mr. Eric Lyons (left), president of the RIBA, with Mr. Reginald Freeson, the Minister for Housing and Construction: they have had a recent exchange of letters.

terdependence of the two sec-the Economic Development design guidance. The Inter-tors of the profession as a Committees for Building and departmental Construction necessary and continuing sys- Civil Engineering; and I expect Development group is to spend tem of deploying architectural that the particular question of about £20,000 on development resources is manifest; and offi- the balance between public and commissions. There is also a man gets no work cial recognition of this point as private practices is to be dispossibility that more architects a private practic part of general sponsorship cussed in the Construction In-will be employed at the British round, but the pri-

round, but the pri-courage damaging and, I be New Year."

drafting of codes and standards still has to meet lieve, erroneous views that one So far so good, although in The historic buildings field may ds. method is better or cheaper welcoming this considerate re- have a few commissions for than the other; it is not. They action from the Minister the specialists in assessment and im that architectural are different but complement RIBA is still not satisfied that grading. he public sector is tary ways of making the total the resources of the profession in that provided by skills available. I very much are being deployed sufficiently actice, but this is hope you will find it possible fairly between the two sectors ingly refuted by pri- to give further consideration to and will no doubt be putting a

Mr. Freeson's reply, on The second aspect of the though increasingly hopeful January 5, said: "I agree with exchanges with the Minister fight in front of the Insutute rour views on this point, and I concerns in more detail the and the President to get a larger although a proper think that the practice of my point about deployment of slice of the cake. One important employment appears

The two sectors to the two sectors. theless interdependent the two sectors. It may be inside and outside the profess is maintained in advance of equally necessary worth noting in this connection sion beyond that of designing need. This is a difficult thing to regularly necessary would noting in this connection such designing need. This is a difficult thing to profession which reinterchange and missions placed by the Property interpretation of Building Regustances will be strongly pressed. Services Agency as a whole lations concerns the architect Its great advantage is that it to profession the profession's the profession and achieve, but in present circummentations of Building Regustances will be strongly present the profession and achieve, but in present circummentations of Building Regustances will be strongly present the profession and achieve, but in present circummentation of Building Regustances will be strongly present the profession and achieve, but in present circummentation of Building Regustances will be strongly present the profession and the profession re being deployed for the corresponding period of of architects to serve on the forward to contract stage. last year (1974) by about 30 committees which will be con- A larger share of overseas per cent. in real terms. I sidering this very baffling sub- construction work is long overnplementary nature think it would be fair to say ject, the regulations themselves due, and the Construction i in a recent letter that the principle of maintain- being both complicated and in Industry Export Board and the ric Lyons, the Pre- ing a halance between public some cases incomprehensible British Urban Development Serthe RiBA, to Mr. and private sectors is generally and even self-defeating.

eeson, the Minister recognised throughout the pubeeson, the Minister recognised throughout the pub- In addition, the Property thing to remedy this. There are and Construction, lie sector, even though, in times Services Agency is already hopeful signs too that the Government like the present, it may not commissioning a certain amount ernment is now prepared to do al Institute is fully always appear that it is given (about £150,000) of non- far more in the way of issuing the imspecific nature full effect in practice. I under-building work from architects guidelines to encourage the kind partment's influence stand that the general question in the fields of data co-ordina- of development which the RIBA natter." wrote Mr. of the role of the professional fion, component development, sees as so necessary for the sur-devertheless, the in- is currently being studied by computing, and landscape vival of a healthy profession.

But these efforts and figures full case to the Liaison Group, are small, and there is a hard

### CHEMICALS LEAD THE

Half-year results to 31st October 1975

- Pre-tax profits 80% higher at £525,000. Group sales 23% ahead at £15 million.
- Chemical Division up 52% in trading profit and 36% in sales. Building Supplies Division on recovery path.
- Interim dividend of 1.5p (1.25p) per share.
- Prospects for the rest of the financial year reasonably promising.

Interim Statement available from: The Secretary, 140 New Walk, Leicester, LE1 7JL

# lis & Evera

ristie-Tyler

# Gecord Interim Profits

i. D	Unaudited results for the six months to 2 November	
		4 30 April 1975
er	14.728 8.40	8 22,244
efore Taxation	1,405 41 731 21	,
ter Taxation	674 20	866
d per Ordinary Share Interim Final	2.3p 2.0	p 2.0p - 3.304p
s per Ordinary Share	10.5p 3.1)	

- * Turnover up by 75% and pretax profits up by 239% on corresponding period last year.
- # Level of activity continued into third quarter. Results for second half-year forecast to be in
- excess of first half. # Financial position remains strong.

Christie-Tyler Limited Brynmenyn, Bridgend. BRITAIN'S LEADING MANUFACTURER OF

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### Pension help sought for. self-employed

By Eric Short CONSULTATIVE Com mittee Bodies is pressing the Chancellor of the Exchequer for more equitable pension treat-ment of the self-employed.

The position of the self compared employed compared with employees is outlined in a letter to the Chancellor which also asks sion contributions made by the self-employed.

The accountants point that the pension benefit for an employee. including a director who is proprietor of a "one man" company. is related basically to the amount of his earnings and is not limited by the size of the annual contribu-

tion required. An employee can thus pay the An employer can tous pay the necessary annual contributions to provide himself with a pen-sion of two-thirds of his final earnings. He has full tax relief on these payments,

The letter points out that, in contrast, the pension benefit that a self-employed person can obtain is governed by the amount of unnual contribution paid and there are strict limits to full tax relief limit.

At present lax relief is limited to 15 per cent. of taxable earnings with an absolute limit of £1.500.

rion of an employed and a self-employed man with the same earnings structure ranging from £8,000 at the age of 46 to £13,500

### Earnings limit

The employee can secure a pension of £9,000 a year, although the total cost of the pension amounts to £49,213. The selfemployed person can pay only a maximum of £28,412 in pension contributions and this secures him a pension of £5.935 a year. The accounts ask for the 15 per cent, earnings limit to be raised to 30 per cent, and the moneiary

imit removed. They also seek tax relief on single premium payments made to secure a two-thirds pension based on an average of final earnings with relief spread back over

six years.

The difficulties for the \self-employed often arise because at first they do not have enough liquid resources to make retire ment annuity contributions. They cannot make good this shortfall in later years because relief can only be carried forward and not spread back. The letter seeks to remedy this position.

### LATEST WILLS

Lord Ritchie of Dundec.

former chairman of the Stock Exchange and former senior partner in Norris Oakley Richardson and Glover, left-f136,342 gross £1:13,129 Sir Philip du Cros. former chairman of St. Martins le Grand Pro-perty Cop. left £76.286

All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000 (Canadian)

# Du Pont of Canada Limited

9½% Notes Due February 15, 1981

Principal, premium, if any, and interest will be payable in Canadian dollars in Montreal or in certain cities ortside Canada without deduction for or on account of Canadian withholding tures, all as set forth in the Offering Circular. Interest will be payable annually on February 15, commencing in 1977.

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BANK GUTZWILLER; KURZ, BUNGENER (OVERSEAS) BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.J.). BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARING BROTHERS & CO., H, ALBERT DE BARY & CO.N.I. BAYERISCHE VEREINSBANK BERLINER HANDELS-UND FRANKFURTER BANK BREISACH PINSCHOF SCHOELLER CAPITALFIN INTERNAZIONALE S.p.A. CHRISTIANIA BANK OG KREDITKASSE CAZENOVE & CO.

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DEN NORSKE CREDITBANK DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS EUROPEAN BANKING COMPANY EFFECTENBANK-WARBURG DRESONER BANK FIRST BOSTON (EUROPE) ROBERT FLEMUNG & CO. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GREENSHIELDS INCORPORATED

GOLDMAN SACES INTERNATIONAL CORP. HILL SAMUEL & CO. HANDELSBANK IN ZURICH (OVERSEAS) **GIROZENTRALE**  $JARDINE\ FLESSING\ \&\ COSIPANT$ IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO KLEINWORT, BENSON KIDDER, PEABGDY INTERNATIONAL KJØBENHAVNS HANDELSBANK

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This announcement appears for the purposes of record.

\$610,000,000

# Power Authority of the State of New York

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Due January 1, 2001

The direct sale of the above Bonds was negotiated by the undersigned.

Dillon, Read & Co. Inc.

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Hornblower & Weeks-Hemphill, Noves

February 3, 1976

Systembau Nord-

hearing

in which the government is a major shareholder is seeking a

### FOREIGN EXCHANGE MANAGER

for its proposed London Branch to be opened in mid-1976. The appointment will be made as soon as possible and initial responsibilities will include establishment of the dealing room with all support facilities, accounting and control procedures and recruitment of necessary staff.

Following establishment the Foreign Exchange Manager will be responsible to the Branch Manager and Head Office for the operation and future development of an active foreign exchange and deposit business.

Applications in confidence are invited from suitably qualified Foreign Exchange Managers for immediate initial interview.

Write Box A5416, Financial Times, 10 Cannon Street, EC4P 4BY

# DIRECTOR

Castings Research and Trade Association will shortly become vacant. The responsibility of the Director is to control the day to day activity of the Association from its headquarters in Sheffield. The post is pensionable and salary will be by negotiation based on the experience and qualifications of the selected candidate. Application for this appointment should

H. H. Broadbent, OBE, TD, DL, Chairman, SCRATA, c/o Trind Limited, P.O. Box 72, Lamberhead Green, Wigan All correspondence will be dealt with in strict confidence.

# **Oil Trader** The appointment of Director of the Stee

A large international commercial group with substantial oil industry involvement would be interested in talking to senior people with at least five years successful experience in the oil industry, three of which should have been in trading + buying

Above average remuneration keenly linked to market rates.

Strictest confidence observed. Please write with full details, and listing companies to whom your reply should not be sent; to: John Salkeld, Managing Director, Position No. 782. Dorland Recruitment Advertising Limited, 65 North Wharf Road. London W2 1LA.



### INVESTMENT ANALYST

broad industrial spectrum in liaison with senior partner of active medium-sized firm with an institutional base. Prospects will match ability. The lack of any academic qualification is irrelevant provided it is sufficiently compensated by experience, Applicants should be capable of formulating and presenting their own ideas and will be expected to make the maximum advantage of the freedom of operation granted to them Long non-contributory pension scheme. Bonus scheme. Write under confidential cover giving brief details of experience and salary required to Box A5414, Financial Times, 10, Cannon Street, EC4P 4BY

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**LEGAL NOTICES** 

No. 00230 of 1975
In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of TRUFORM PLASTICS LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Worling up of the above-Campanies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Windius up of the abovenamed Company by the High Court of Justice was on the 21st day of January. 1978, pre-write to the 3sid Court by CONVER FOAM LIMITED whose registered office is duant at Castle Chambers, Castle Street, Liverpool. 12 98J. Flexible Foam Converters, and that the said Petition is directed to be heard before the Court stiting at the Royal Courts of Justice. Strand, London, WC2A 2LL on the 23rd day of February, 1978, and any credition or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing. In person or by his compset, for that purponer; and a copy of the Petition will be farmished by the inderstance in any credition or contributory of the said Company requiring such copy on payment of the regulated charge for the Said Company requiring such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER, NATHAN & VANDYK.

20. Copiball Avenue
London wall, London, E.C.2.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intenden so to do. The notice must state the maine and address of the person, or, if a irm, the name and address of the person, or, if a irm, the name and address of the firm and must be served or, if posted, trust be sear by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of February, 1976.

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### **COMPANY NOTICES**

THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN 55% 1964/84 UA

Notice is hereby given to bondholders of the above Bonds that the amount redeemable on April 15. 1976 i.e. UA 614,000 was bought in the market.

Amount outstanding: UA 6,332,000

Luxembourg, February 3, 1976

The Trustee KREDIETBANK S.A. Luxembourgeoise Two trade mark cases to be heard soon by the European Court h major implications for EEC business. A. H. Hermann explains

THE OUTCOME of two cases now pending before the European Court in Luxembourg may well decide the future of the trade mark system in the Common Market. One is the dispute between EMI Records and CBS U.K., which was originally due to be heard last week but has been adjourned until February 24. This presents the European Court with the following question: Do previous trade mark rulings of the European Court justify a U.S. group with European subsidiaries defying national trade mark laws while forcing its entry into the whole of the Common hearings of EMI's infringement action, CBS claimed that it is so justified by the Café HAG decision of the European Court. Columbia Recording Studio. "Terrapin", in Germany for deny all territorial properties denied trade mark owners which existed in London as a prefabricated buildings. Neither, to all trade marks in the separate entity until the early it is claimed, can there be any protection against imports of products branded in another 1930s. The move meant that EMI action to force a name change EEC country by unconnected gained the "Columbia" trade on the German subsidiary.

### Consequences

the same origin.

confusingly similar but not imports. common origin. decision lacked clarity and cer- the Community. tainty on the legal position of

Black marks in EEC law

енгора.

EMI/CBS

Terranova in West Germany are far-reaching implications. porary injunctions while the connected and the trade marks, two countries courts await merely similar, have no common Luxembourg's decision. Three origin. The British company cases depend on the verdict in is claiming that EEC law the EMI/CBS dispute as, in recognises only protection addition to its action in the against those who use a trade British High Court, EMI mark unlawfully. According to brought parallel toology. brought parallel infringement this legal doctrine, it is claimed. Commission's view 60 th Market? In the High Court actions against CBS in West German Courts have no power Germany and Denmark too.

producers with trade marks of mark for its records, something Terrapin which CBS does not contest. CBS does, however, claim that its records, legally branded "Columbia" in the U.S., can be freely imported into Common The second case pending in Market countries under that Luxembourg could have even name as a result of EEC more far reaching consedecisions to regard a parent quences. The dispute is between company outside the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use it throughout the Comthe British Government has not use Terrapin (Overseas) of Bletch-munity and its subsidiary with-ley and Terranova Kapferer of in it as a single economic unit intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility, as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in cases heard by the possibility as many as intervene in the case of the Freihung, Germany. The action for many purposes, including concerns the denial of terri-that of circulation of goods, torial protection against im- Thus, CBS argues, the EEC and has had little success in identical trade mark with courts when the two trade marks. ports when the two trade marks Treaty provision for the free stone mark and patent indicated that ways (one British and the other Ger- circulation of goods applies not man) are held by un-only to items originating within related companies and are the Common Market but also to

In The question which the Eurothis case it is the British compean Court will be asked to pany which invoked the Cafe answer is whether the Cafe HAG decision in appealing to the German Supreme Court against an injunction prohibiting the use of the Paiet had a successful and the control of goods branded by an identical and the control of goods branded by an identical trade mark of commandation and the control of goods branded by an identical much more political animal believe that the control of goods branded by an identical much more political animal believe that the control of goods branded by an identical much more political animal believe that the control of goods branded by an identical much more political animal believe that the control of the property ing the use of the British trade mark of common origin than are English courts of law. identical, as is the case mark "Terrapin," in Germany. When these goods are lawfully

Though it will be some time a branded product is me

The judges of Karlsrühe, after produced and marketed in a

before the European Court gives different countries by in

the produced are lawfully to the same before the European Court gives different countries by in

the produced are lawfully to the same before the European Court gives different countries by in

the produced are lawfully to the same before the European Court gives different countries by in

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the produced are lawfully to the same before the European Court gives the lawfully to the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the European Court gives the lawfully the same before the lawfully the lawfully the lawfully the lawfully reading the Café HAG papers, non-member State by an ecoits preliminary ruling in these belonging to the same ruled that the European Court nomic unit which trades within two cases, the EMI/CBS hear-There is, however, still two cases, the EMI/CBS hear-There is, however, still the cases are the court nomic unit which trades within two cases, the EMI/CBS hear-There is, however, still the case are the case of the c

case the question before the procedural rules demand that in the search for a sho Both EMI in the U.K. and European Court has even more the Commission be asked for a uniform Common Man

the signs are that it will allay fears that it seek to present national trai rights.

So far, the Com official position has be the unity of the Com ket must take preced the interests of owner The mark rights dividing has claimed protection be given only against ing of a trade mark pany or individual who own it, and not against a goods legally tradeanother member State, question now is whe CBS dispute merely to prevent the British company assuring or whether The origins of the dispute lie and its German subsidiary from represent a genui in EMI's acquisition of HMV and using its British trade mark, from the position of see

### **Lrosion**

Should the Europey The adjournment of the agree with CBS, the should would be a further eta allow more time for the pre-national trade mark paration of a forceful presenta- Should it agree also with tion of the official British view pin, the result would be the British Government has not use it throughout the Co European Court in Luxembourg different producers could those trade mark and patent indicated that ways my cases where it did intervene needed for However, civil servants' initial between different pa reluctance to intervene in what bearing the same trade ma they consider "judicial" pro- for example, an indicate ceedings has gradually given the product of the comaction may be necessary be ignore the fact that cons much more political animal believe that the goods Though it will be some time a branded product is m the Community.

ings should bring out the views that the European Community.

In the Terrapin/Terranova of the EEC Commission. The not sacrifice business re

# Lord Robens on St. Regis Board

1961-71.
St. Regis is an international forest resources company with headquarters in New York.

with the group.

Mr. R. J. Khmmls, financial controller of Standard Chartered Bank, has been appointed a LUCAS INDUSTRIES, has retired.

Mr. Alec Nicol, vice chairman of LUCAS INDUSTRIES, has retired.

Mr. Alec Nicol, vice chairman of LUCAS INDUSTRIES, has retired.

SILENTNIGHT LIMITED has Gwent County Council.

Mr. A. K. L. Stephenson, a non-executive director of TWINLOCK, has been elected deputy chairman of the company.

Mr. David C. Berry has been appointed a director of BRITISH LAND.

Mr. Robert Paling has been appointed a director of Octavius
Alkinson and Sons, and Mr. Peter J. Dominic Murphy have been A. G. B. Young of Arbuthnot Prima. Indonesia, both subskiaries of the TAYLOR WOOD-ROW GROUP. They have been with the group since 1972.

Mr. Peter Chapman has been appointed director of Mr. Renton have become deputy.

Mr. Peter Chapman has been directors. Mr. C. J. Prideaux and production director of Mr. Renton have become deputy.

rima. Indonesia, out diaries of the TAYLOR WOODwildiaries of the Taylor Wildiary of the Company wildiary of the Charles of the Company wildiary wi

of the U.S. As director of manufacturing, Mr. Thorpe will continue as works manager at the
company's plant on the Kirkby appointed chief executive of
Industrial Estate near Liverpool.

WRIGLEY UNION TRUCKS—2

Adam Brothers Unsurpool

Mr. W. E. K. Grisewood, a director of Tirfor, has been former chairman of Conoco, has appointed chairman of the LIFT appointed a director of the TINENTAL OIL COMPANY the management service group the TURERS ASSOCIATION.

Lord Robens has been elected to the Board of the ST. REGIS PAPER COMPANY. He replaces of the chairmanship of Mr. F. W. the overall development of the Brown Mr. Board in the chairmanship of Mr. J. W. the overall development of the Brown Mr. Board in the chairmanship of Mr. F. W. the overall development of the Brown Mr. Johnson Mr. Hood was predicted from the Board Lord Robens is chairman of Vickers and Johnson Matthey. He is a director of the Bank of England, a director of the Bank of England, a director of Times Newspapers. As Minister of Labour, Lord Robens was a member of the Cabinet in the Labour Government of 1951. He was chairman of the National Coal Board from 1961-71.

Sevice Briggs has retired as directors of Universal Stationers of Universal Stationers and the Brown Mr. D. Calladine have been made to claimed. The Sir George Briggs has retired as directors of Universal Stationers and the Brown Mr. D. J. Beckett has been appointed a director of the Brown Mr. D. J. Beckett has been appointed a director of Universal Printing.

Mr. N. P. Stepp has been managing director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of HEPWORTH CERA. Mr. Cipinal England Mr. D. J. Beckett has been appointed a director of Universal Printing.

Mr. Vincent Hollard, a deputy managing director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Matthey. He is a director of Banque de Johnson Mr. D. Director of Banque de Johnson Mr. D. Director of Banque de Johnson Mr. D. Director of Banque de Johnson Mr. D.

appointed a director and treasurer of GOODYEAR-GREAT BRITAIN. He succeeds Mr. Norman H. Smith He succeeds Mr. Norman H. Smith NATIONAL FINANCIAL SER one of the few areas with the group.

VICES following the acquisition by where large-scale

Mr. Gerald K. Marvin has become sales director of CLYNWED come sales director of CLYNWED deputy Mr. Ken Murray. Mr. FOUNDRIES responsible for all three sales divisions of the company. Mr. Duncan W. Provan has been made engineering director.

**

Clarke and is succeeded as managing director by his former have been reclaimed for bave been reclaimed for Clarke, founder of the Silentnight the use of either colliery was been made engineering director.

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Clarke and is succeeded as managing director by his former have been reclaimed for steelworks and the study suggested the use of either colliery was not been made engineering director.

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Clarke and is succeeded as managing director by his former have been reclaimed for order of the Silentnight the use of either colliery was not been made engineering director.

Stilentnight Limited director. New of the estuary for further the company of the settle of the use of either colliery was not been succeeded as managing director by his former have been reclaimed for use of company or said piped from other parts are large.

Mr. J. D. Freedman has been Mr. Eric R. Sulley, general sales, appointed finance director of S. manager of HONDA (U.K.), has SIMPSON. He was previously joined the Board of the company assistant finance director on the Board.

**The Rehert Paling has been to the Board.

Mr. Albert E. Long has been appointed chalman of FARNELL ELECTRONICS. He succeeds Mr. Alan C. Farnell who remains a director and has been wheeler has joined the Board and appointed life president on his will write a non-marine reinsurance account for Iron Trades Long continues to be managing director of A. C. Farnell.

Mr. Albert E. Long has been watmoughs (Holdings).

Renton and Mr. J. M. Shaonl, have also been appointed to the Board of Arbuthnot Latham and Co. Mr. Arbuthnot Latham and Co. Mr. Arbuthnot Latham and Co. Mr. Alel, and Mr. H. Trevor Long continues to be managing Mutual Insurance Company. Mr. D. Predjohn, both directors of ALH, have joined the marine deputy underwriter the Board of Chancery Consolidated. Mr. Prideaux, Mr. B. M. p. Mr. Douglas Thorpe has joined and Mr. M. Crowe, assistant nonthe Board of PETROLITE, a subsidiary of Petrolite Corporation, member of the Alexander Howden of the U.S. As director of manuof the U.S. As director of manu-

MRIGLEY UNION TRUCKS—a become a director of Golding new company formed to manufact the Wrigley Brokers), a member of the ALH urged to concentrate its managing director of the Intervational Wool Secretariat on Mr. Ashton was previously martime consultancy role with the the Crane Companies within the DALGETY GROUP from April 1. 600 Group." Mr. David Brown NEWS, and will take up his duties the Crane Companies within the appointed managing editor, EBC than railways appoi

### Major indust potential in Severn area

A MAJOR new area n created partly on reclaim in the Severn Estuary,

In a study on industrial lopment in Gwent pub yesterday, Professor An Goss, head of the departs managing director of Banque de lown planning at the Units of Wales, says a 35-squar Board of GREYHOUND INTER. area to the east of Newson one of the few areas in the

Mr. C. G. Blott has been appointed a director of BRITISH LAND.

Mr. G. O. Peake has been appointed vice-chairman of HARCROS INVESTMENT TRUST.
Mr. J. W. Landon has been additional director of the company.

Mr. J. S. Kershaw has been appointed an additional director of BANDANGA HOLDINGS.

Mr. Roland Green has been appointed a director of the TCE Group.

Mr. Mr. Hartin Brooks, formerly financial director, has been appointed director, has been appointed director, has been appointed director of the Company.

Mr. Martin Brooks, formerly financial director, has been appointed director of the Company.

Mr. Martin Brooks, formerly financial director, has been appointed director of the Company.

Mr. Martin Brooks, formerly financial director, has been appointed director of business will replace Mr. P. Sellers, who development, building products director of North Thames Gas.

Mr. Weight has been appointed in the financial director in succession to Mr. Orman Wilkinson, who continues for the laterative for the lateratives for a set of the company of the BRITISH GAS COR. Perfecta Bedding and Buoyant could be considered as one development, building products tor of North Thames Gas.

Mr. Weight has been appointed finance director.

Mr. Barty Guetter, southern sales manager.

Mr. Graham Hughes, deputy managing director of Lay-E-Zee has been appointed in succession to Mr. Norman Wilkinson, who continues for the company of the BRITISH GAS COR. Perfecta Bedding and Buoyant could be considered as one development, building products tor of North Thames Gas.

Mr. Weight has been appointed finance director.

Mr. Barty Guetter production: Mr. Harry Stocker, production: Mr

The report also prop Following the acquisition of new deep water port at Chancery Consolidated, Mr. M. P. mouth, near Newport. As a Renton. Mr. A. Simpson and Mr. stage, a berth to handle ship have inited the Board of APRITHENOT LATHAM HOLD.

A second stage acts of about D. A. Second stage acts of acts A second stage could be A second stage could us a later, providing eight berth ships of up to 100,000 tons ore could be carried direct the new part complex to Llanwern steelworks by could be to the the transfer of the transfer of

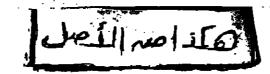
### Cash plea for Scottish roads

Federation. said in a let-Mr. William Ross, Secretary Scottland, that 90 per cell Scottish goods traffic is call by road and 92 per cell passenger mileage is by cal

Mr. Andrew Todd. who has become editor. Television News.

bus.
"We recognise the contrib TINENTAL OIL COMPANY the management service group responsible for co-ordination of LONSDALE UNIVERSAL has appointed a director of BEECHAM and effective rail system make, but believe the Gordination of company appointed the following executives GROUP from April 1. He will company subsidiaries. Mr. A. R. group personnel director from appointed the first full time director of the METAL FIXING ASSOCIATION. He will work been appointed a group executive ing retirement age.

"We recognise the continuum and effective rail system make, but believe the Gordination of make, but believe the Gordination of the separation of the separation of the separation of the separation of the sectors of transport that in succession to Mr. J. D. Should be channelled into the sectors of transport that ingretirement age.



# **JNITED MEXICAN STATES**

### I.S. \$300,000,000

ledium Term Loan

Amsterdam-Rotterdam Bank N.V. Bayerische Vereinsbank International S.A. Commerzbank Aktiengesellschaft Compagnie Luxembourgeoise de Banque S.A.

- Dresdner Bank Group -Société Générale

Bayerische Landesbank Girozentrale Canadian Imperial Bank of Commerce Compagnie Financière de la Deutsche Bank AG DG Bank Deutsche Genossenschaftsbank

Euro-Latinamerican Bank Limited -- EULABANK --

The Bank of Tokyo Trust Company

Bayerische Landesbenk International S.A.

Compagnie Financière de la Deutsche Bank AG

Banco di Roma per la Svizzera

BHF-BANK-DGK1nternational

Canadian American Bank S.A.

The Commercial Bank of Australia

The Fuji Bank and Trust Company

Gotthard Bank International Ltd.

Investitions- und Handels-Bank AG

Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.)

Union de Banque Arabes et Européennes S.A.

First National Bank of Danver (Colorado)

Banqua Continentale du Lexembourg S.A. 3

Canadian imperial Bank of Commerce

Euro-Latinamerican Bank Limited -- EULABANK --

The Bank of Tokyo Trust Company

Wells Fargo Bank N.A.

Wells Fargo Bank N.A.

Banque Européanne de Crédit (BEC)

International Mexican Bank Limited — INTERMEX —

Amsterdem-Rotterdem Bank N.V. Beyerische Vereinsbank International S.A. Commerzbank Aktiengesellschaft

Banque Européenne de Crédit (BEC)

International Maxican Bank Limited — INTERMEX —

RoyWest Banking Corporation Limited Arab Benk (Oversees) Ltd.

nque internationale à Luxembourg S.A. win Herriman and International Banks idit Industriel d'Alsace et de Lonaine

a First National Benk of Saint Paul nossenschaftliche Zentralbank AG a Huntington National Bank sen International Bank

tony Gibbs Holdings

pomerice International Bank N.V.

Banque Commerciale pour l'Europe du Nord Caisse Cantrale des Banques Populaires

miging Oversees Bank Forfattierung und Finanz AG

Hypobank International S.A. State Street Bank and Trust Company

Compagnie Financière de la Deutsche Bank AG

\$150,000,000



# Inter-American Development Bank

\$75,000,000

8%% Ten Year Notes of 1976, due February 1, 1986 Price 99.50%

\$75,000.000

5% Twenty-Five Year Bonds of 1976, due February 1, 2001

Price 100%

The securities are offered only by means of the Prospectus, and this anent is neither an offer to sell nor a selicitation of any offer to buy.

Goldman, Sacht & Co.

Merrill Lynch, Pierce, Fenner & Smith

Lazerd Frères & Co.

The Clase Landatian Bank, N.A. unk of America The First Boston Corporation Bankers Trust Company Dillon, Read & Co. Inc. Discount Corporation of New York Prexel Burnham & Co. Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes ne First National Bank of Chicago First National City Bank Loeb, Rhoades & Co. Kidder, Peabody & Co. Kuhn, Loeb & Co. F. Hutton & Company Inc. The Northern Trust Company Morgan Guaranty Trust Company anufacturers Hanover Trust Company Salomon Brothers Smith, Barney & Co. Reynolds Securities Inc. ine, Webber, Jackson & Curtis MS-DB Corporation Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Shearson Hayden Stone Inc. EuroPariners Securities Corporation L. F. Rothschild & Co. ar, Stearas & Co. Basle Securities Corporation **ABD Securities Corporation** ields Model Roland Securities Ledenburg, Thalmann & Co. Inc. C. Bradford & Co. Alex. Brown & Sons F. Eberstadt & Co., Inc. Kleinwort, Benson John Nuveen & Co. ueley, Hallgarton & Estabrook Inc. New Court Securities Corporation Stuart Brothers SoGen-Swiss International Corporation R. W. Pressprich & Co. n. E. Pollock & Co., Inc. Ultrain International Corporation Wood, Struthers & Winthrop Inc.

### SINGAPORE AIRLINES LIMITED

# DM 50,000,000 83/4% Bearer Bonds of 1976/1983

Guaranteed by The Republic of Siggapore. Issue Price: 100%

DRESDNER BANK

DAIWA SECURITIES CO. LTD.

**BANQUE NATIONALE DE PARIS** 

CREDIT SUISSE WHITE WELD

THE DEVELOPMENT BANK OF SINGAPORE

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

JULIUS BAER INTERNATIONAL BANCOM INTERNATIONAL THE BANK OF TOKYO (HOLLAND) N.V.

ABD SECURITIES CORPORATION

AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR

Banque Lambert — Luxembourg S.A. BARCLAYS BANK INTERNATIONAL BAYERISCHE LANDESBANK GIROZENTRALE

COMMERZBANK CRÉDIT COMMERCIAL DE FRANCE DAIWA SECURITIES INTERNATIONAL (H.K.)

BERGEN BANK

DEUTSCHE BANK DRESDNER (SOUTH EAST ASIA) LTD. ROBERT FLEMING & CO. HARDY & CO. G.M.B.H.

INDO-SUEZ & MORGAN GRENFELL (SINGAPORE) LTD. KANSALLIS-OSAKE-PANKKI

KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING AND INVESTMENT CO... 3 A.K. KUWAIT PACIFIC FINANCE COMPANY LAZARD FRÈRES & CIE.

THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) NOMURA EUROPE GMBH

LYERSEA - CHINESE BANKING CORPORATION PRIVATE INVESTMENT COMPANY FOR ASIA (PICA) S.A. J. HENRY SCHRODER WAGG & CO. SINGAPORE NOMURA MERCHANT BANKING SOCIÉTÉ GENÉRALE

SUMITOMO WHITE WELD UNION BANK OF SWITZERLAND (SECURITIES) J. YONTOBEL & CO.

S.G. WARBURG & CO. LTD.

ALAHLI BANK OF KUWAIT (K.S.C.) ARAB FINANCE CORPORATION S.A.L.

BANCA COMMERCIALE ITALIANA BANK FOR GEMEINWIRTSCHAFT BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE FRANÇAISE DE DEPÔTS ET DE TITRES BANQUE POPULAIRE SUISSE

BARING BROTHERS & CO. BAYERISCHE VEREINSBANK

BERLINER BANK Compagnia finanziaria intermobiliare : S.D.A.

CREDIT LYONNAIS DEN DANSKE LANDMANDSBANK DEUTSCHE GIROZENTRALE -- DEUTSCHE KOMMUNALBANK EFFECTENBANK ~ WARBURG

GOLDMAN SACHS INTERNATIONAL CORP. HESSISCHE LANDESBANK INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)

KIDDER, PEABODY INTERNATIONAL KREDIETBANK S.A. LUXEMBOURGEOISE KUWAIT INTERNATIONAL INVESTMENT CO.

LTCB ASIA MANUFACTURERS HANOVER MORGAN GUARANTY & PARTNERS LTD. NEW JAPAN SECURITIES CO. MORDDEUTSCHE LANDESBANK GIROZENTRALE

PAN ASIAN FINANCE N. M. ROTHSCHILD & SONS schröder, Münchmeyer, Hengst & Co. SOCIÉTÉ GÉNÉRALE DE BANQUE S.A

UNITED OVERSEAS BANK M. M. WARBURG -- BRINCKMANN

WESTDEUTSCHE LANDESBANK

algemene bank nederland n.y. 🤊 ASIAN INTERNATIONAL ACCEPTANCES

& CAPITAL

BANCA NAZIONALE DEL LAYORO BANK LEU INTERNATIONAL LTD. MANQUE BRUXELLES LAMBERT S.A.

RANQUE DE PARIS ET DES PAYS-BAS

BANQUE INTERNATIONALE À LUXEMBOURG S.A. BANQUE ROTHSCHILD

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK Joh. Berenberg, Gossler & Co.

BERLINER HANDELS-UND FRANKFURTER BANK COMPAGNIE LUXEMBOURGEOME DAIWA EUROPE (DEUTSCHLAND) G.H.B.M. DEN NORSKE CREDITBANK DEUTSCHE GENOSSEN

FIRST BOSTON (EUROPE) HAMBROS BANK MILL SAMUEL & CO. 1 JAPAN INTERNATIONAL BANK ' KLEINWORT, BENSON KUHN, LOEB & CO. ASIA

KUWAIT INVESTMENT COMPANY (2A.K.) LAZARD BROTHERS & CO., . MERCK, FINCK & CO.

MORGAN STANLEY INTERNATIONAL THE NIKKO SECURITIES CO., (ELEOPE) LTO. SAL. OPPEKHEIM JR. & CIE.

POST- OCH KREDITBANKEN, PRBANKEN SALOMON BROTHERS

SINGAPORE-JAPAN MERCHANT BANK SMITH BARNEY & CO. SUMITOMO & EAST ASÍA LIMITED BS BANK CORPORATION (OVERSEAS)

UNION BANK OF FINLAND YEREINS- UND WESTBANK WARDLEY

YAMAICHI ENTERNATIONAL (EUROPE)

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / January, 1976

\$80,000,000

The Municipality of Metropolitan Toronto

Principal and interest payable in The City of New York in lawful money of the United States of America.

\$60,000,000 Twenty Year 91/8 Debentures Due January 15, 1996

\$20,000,000 Ten Year 81/4% Debentures Due January 15, 1986

Salomon Brothers

**Wood Gundy Incorporated** 

Dominion Securities Harris & Partners Inc.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith McLeod, Young, Weir, Incorporated

Blyth Eastman Dillon & Co. Goldman, Sachs & Co.

A. E. Ames & Co.

Smith, Barney & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Halsey, Stuart & Co. Inc. Kuhn, Loeb & Co. E. F. Hutton & Company Inc. Lazard Frères & Co.

Kidder, Peabody & Co. **Lehman Brothers** 

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis Dean Witter & Co.

**Bell. Gouinlock & Company** Midland Doherty Inc. . . Nesbitt Thomson Securities, Inc. Greenshields & Co Inc

Pitfield, Mackay & Co., Inc.

**Burns Bros. and Timmins Inc.** 

White, Weld & Co.

Fry Mills Spence Inc.

Richardson Securities, Inc.

- - 132

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SPECIAL DRAWING

# WALL STREET + OVERSEAS MARKETS

# Early 8.26 loss in delayed session

BY OUR WALL STREET CORRESPONDENT

PRICES slipped lower on Wall rise \$\frac{1}{2} to \$7\frac{7}{2} while Dickenson Sfreet to-day, after a major New Mines added \$\frac{3}{2} cents at \$\frac{1}{2} \frac{1}{2} \]

York snowstorm forced a delay Vulcan Industrial Packaging in the start of the session.

By 1 p.m. the Dow Jones industrial Average came back \$\frac{2}{2} \]

By 2 p.m. the Dow Jones industrial Average came back \$\frac{2}{2} \]

Banque Canadienne were off \$\frac{1}{2} \]

Common Index dipped 24 cents to \$\frac{2}{2} \]

Common Index dipped 24 cents to \$\frac{2}{2} \]

Size of the session.

By 1 p.m. the Dow Jones industrial Average came back \$\frac{2}{2} \]

Banque Canadienne were off \$\frac{1}{2} \]

Banque Canadienne were off \$\frac{1}{2} \]

Banque Canadienne were off \$\frac{1}{2} \]

But Tork, Feb. 22.

In the Foreign sector, Americans tricals mixes. Chemicals were mixed to bard, Oils, Dutch, Belgian Machine Makers were mixed to mostly higher. Steels predominantly lower.

Banque Canadienne were off \$\frac{1}{2} \]

Banque Canadienne were off \$\frac{1}{2} \]

But Tork, Feb. 22.

In the Foreign sector, Americans tricals mixes. Chemicals were mixed to bard, Oils, Dutch, Belgian Machine Makers were mixed to mostly higher. Steels predominantly lower.

But Canadian shares were well higher, Steels predominantly lower.

But Canadian shares were well higher, Steels predominantly lower.

But Canadian shares were well higher mixed.

But Canadian shares were well higher. Steels predominantly lower.

But Canadian shares were well higher, Steels predominantly lower.

But Canadian shares were well higher mixed.

But Canadian shares were well higher mixe 11.65m., compared with 1 p.m. last

Stock Market analysts have been anticipating some kind of pull back following the sharp run up in stock prices during January. PARIS—Generally steady with no special factors affecting the Still, many predict an assault on start of the week's trading. the 1,000 level of the Dow Jones Stores eased Electricals and GERM Industrial Index is probable over Constructions were mixed, while trading. the next few sessions.

Among Blue Chips, Du Pont were oft \$2 at \$157½. American

Closing prices and market reports were not available for this edition.

Telephone off \$1 at \$55 and Sears IBM shed \$11 to \$2561—the second representation of the second representati | BM | Shed | \$1\$ to | \$256\$| — the | Federal | Trade | Commission | will | investigate whether | IBM | is monopolising | the | office | typewriter | 17.13 | 188.05 | 398.75 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 91.07 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05 | 19.05

higher fourth-quarter and perfect for the second experience of the seco a three-for-two stock split and raised quarterly dividend.

Gladding rose \$1 to \$4; on sharply higher first quarter earnings after a fiscal 1975 loss. Fibreboard were down \$3 \$103 on a steeper fourth-quarter loss compared with a year earlier. The American S.E. Market Value Index gave way 0.40 to High Law 51.55 37.06 65.55 52.28 62.55 52.84 16.44, while the trading volume 53.55 37.06 65.55 55.12 52.28 62.55 52.84 decreased 630,000 shares to 1.55m. compared with 1 p.m. last Friday.

Canada easier Canadian Stock Markets mostly

eased in light trading yesterday New High: 548 250 186 256 665 morning.
The Industrial Share Index shed 0.04 to 187.49, Base Metals INDEX

lso 0.04 to 81.65, Western Oils | Starting base 100 Aug. 31, 1973. | 1973-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 | 1975-76 also 0.04 to 81.65, Western Oils Starting base 100 Aug. 31, 1973.
0.20 to 210.69, Banks 0.14 to 247.81 1975-76 Jan 30 Jan 29 Jan 26 Jan 27 Jan 26 Jan 27 Jan 28 Jan and Papers 1.14 to 116.48. But Rich Low Golds moved up 6.99 to 268.73 and (30.1) (21)

### OTHER MARKETS

Chemicals fell.

Ų:ii.

Indices

**NEW YORK** 

DOW JONES AYERAGES

IND. DIVIDEND YIELD p.c.

Jan. 23 Jan. 16 Jan. 31 1975

3.92 4.02 5.38

December 31, 1965=50. 1975-76 Jan 30 Jan 29 Jan 28 Jan 27 Jan 26

N.Y. SE ALL COMMON INDEX

RISES AND FALLS
Issues traded Up Down Unchang
1,924 1,052 477 395

Starting base 100 Aug. 31, 1973.

Jan 30 Jan 29 Jan 28 Jan 27 Jan 26

100.J1 95.53

STANDARD AND FOORS

U.S. STOCK !NDICES

1973-76 Low .....

STOCK AND BOND YIELDS

Jan. 28 Jan. 21 Feb.
1978 1976 1976 1976
Lod. Ord. yield pc. ... 342 342 4.3
Ind. Ord. pce ratio 13.57 13.33 8.8
Long-term Govt. Eds.

per cept ....... 5.83 5.81

FRIDAY'S ACTIVE STOCKS

| Slocks | S

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

7an, 39 Jan. 29 1973-76 Righ 1975-76 Low 187,53 185.48 196.50 (15/7) 159.41 (2/1)

Jan. 30 Jan. 29 1975-76 Righ 1975-76 Low 194.78 192.24 205.61 (15/7) 159.03 (2/1)

an. 30 Jan. 29 1975-76 Eish 1975-76 Low 189,63 186.83 198.00 (12/7) 158.05 (2/1)

Republic Steel 534 Republic Steel 534 Reviola 773 Reynolds Metals 514 Reynolds M.J. 534 Rich'son Merrell 55 Rockwell Inter. 284 Rohm & Hase. 58 Ros Togs. 14 Safeway Stores. 437 St. Jos Minerals. 411

**JOHANNESBURG** 

AMSTERDAM Higher following the 1 per cent cut in the Official Bank Parte to 4 per cent. Utilities mostly easier.

U.S. shares declined, South
African Gold Mines were higher,
Dutch stocks improved, Germans
firmed, while French shares were

Higher Cent. cut in the
Official Banks Rate to 4 per cent.
In Interpolationals Alcor rose
Fis.0.80, Philips Fis.0.80, Royal
Fis.2.30.

ittle changed.

GERMANY—Mixed in active gained ground Algemene Bank rading.

Nederland pill on Fls.7 Nationale-Banks mostly declined, Elec-Nederlander Fls.1.70. AMEV

v'ge yield on 50 Jan. Jan. Leading Stocky 1 20 22

SYDNEY ALL-ORD. INDEX

TOKYO NEW SE INDEX

428.50 411.49 (1. 423.50 30,1/16)

SINGAPORE ENDEX §

282.26 277.58 282.26

Belg'm (a) 11255 112.30 | 112.35

786.1

Swit-rid 2947 293.4 (15)1/76) (2/1, 197)

wit-'rl'd (15/1/16) (41)
Indices and Wit dates (all base values (b) 100):— (a) Bélair S.E. 31/12/63. (b) Copenhagen S.S. 31/12/63. (d) Paris Bourse 1983.

EUROPE

Denm'k (8) 104.74

Germ, A (%)

Holland (7)

Spain (A)

On Dividends 543 5.44 5.55 On Barnings 8.97 8.99 7.21

Peb. 2 | Jan. 301 High 1975-6 Low 1975-6 459.15 4**58.363 472.**06(23)1/76 289.88 (9/1)

Base=180 Tanuary 4, 1968.
Feb. 2 | Feb. 1 | High 1970-6 | Low 1976-76

542.46 342.84 12.78 268.24(10/1

Jan. 30 Jan. 29 4 Sigh 1970-6 Low 1970-

. cient 180(1/18)

Feb. 2 vious High Low

58.7 (201/16) 786.1 (787.0 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (100.2 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16) 101.5 (01/16)

MELBOURNE MELDS

COPENHAGEN-Mixed in very active dealings.

MILAN-Generally firmer on improved investor demand. Bonds showed scattered losses following the Bank Rate increas SWITZERLAND-Very steady, although opening gains were trimmed by late selling.

Blue Chips and "high-price" shares fell on profit-taking and

other selling. Car Parts Makers and Food-stuffs were higher. JOHANNESBURG—Gold shares were quiet and selectively higher on bullion price considerations. Financial Minings were narrowly

rinancial minings were narrowly mixed. Platinums were little changed, as were Coppers.
Colliery shares were quiet. Industrials were steady. AUSTRALIA — Mining shares firmed sharply, again led by Pancontinental which spurted ahead

continental which spurfed anead \$A3 to 19.50.

Other Uraniums were also boosted by Government plans for the Uranium Industry. Peko-Wallsend jumped 35 cents to 4.75 and its partner EZ Industries 22 cents to 3.70, Queensland Mines rose 25 cents to 2.65 and Kathleen

8 cents to 37 cents on more than with substantial holdings in Pan-continental, jumped 14 cents to 50 cents. Golds were little affected by the

lifting of restrictions on gold ownership and trading. CBC firmed 9 cents to 2.15 following its results.

Oils showed some improvement, with Woodside Burmah up with

GERMANY .

£ and \$ weaker

Sterling and the U.S. dollar 100.06; U.S. cents from the came under pressure in the foreign exchanga market yester foreign exchanga market yester day. The pound dropped sharply 130-5131 an ounce in moderately active trading. The Krugerrand in the earlier part of the day active trading. The Krugerrand in the earlier part of the day active trading. The Krugerrand in the earlier part of the day active trading. The Krugerrand in the earlier part of the day active trading. The Frugerrand closed at \$133.3135 (£65] in the earlier part of the day active trading. The Frugerrand closed at \$133.3135 (£65] to the content was 2.68 in the morning into U.S. dollars. The pound's over the gold content was 2.68 in the morning per cent. In international dealings to the Bank of England, widened to sold the previous common close of 2.72 per cent.

The depreciation at noon stood at 30.1 per cent and by the close had slid further still to 30.2 per cent.

The depreciation at noon stood at 30.1 per cent and by the close had slid further still to 30.2 per cent.

In terms of the dollar, the pound saw a low for the day of \$2,0230-\$2,0240 before recovering to close at \$2,0290-2,0300, a loss of five points on the day. The U.S. dollar was weaker

SWITZERLAND—Very steady, although opening gains were trimmed by late selling.

In Transportations, Swissair ton as calculated by Morgan Guaranty of New York, on noon rates, widening to 2.41 per, cent. The West German mark finished stronger amid continuing rumours of a coming currency realignment and the selling.

Tokyo—Lower in fairly active trading, with buying interest dwindling in view of tighter margin trading curbs. Volume 300m. shares.

Blue Chips and "high-price" shares fell on profit-taking and other selling.

rate from six per cent. to seven beigian franc-per cent., appeared to have little Beigian franc-effect on the currency. Its trade-weighted average depreciation as imian tracalculated by Morgan Guaranty of New York, on noon rates, widened further to 42.84 per cent values are fo

widened further to 42.84 per cent Values are for currencies from 41.61 per cent. SDR as calculated by the The Canadian dellar closed at Monetary Fund in Washingt

EXCHANGE CROSS-RATES Feb. 2 | Frankfurt | New York | Paris | Brussels | London Wisterdam: Zurich 

U.S. § m Montreal. U.S. § = 100.08.10 Canadian cents.

Canadian § in New York § C = 99.90-92.2 U.S. cents. U.S. § in Milan closed. "Rates for Jan. 30.

FUDA CURRENCY INTEREST DATES

Sterling U.S.	Dollar Dollar	Dutch Guilder	W. German mark	Swiss franc
103g-105g 45 101g-101g 43 101g-1034 51 1034-11 65	8-61g 8-9 4-674 8 <u>14-613</u> 8-65g 65g-67g 8-61g 8-8-614	2-21g 2-21g 534-4 57g-41g 45g-45g 6-514	514-512 514-512 512-558 558-554 513-414 416-414	18-58 18-58 18-7: 13-158 21-259 314-33
	103g · 105g 43 103g · 105g 45 101g · 101g 43 101g · 1034 51 1034 · 11 55	Sterling U.S. Dollar Dollar  103g-105g 41g-5 71a-514 103g-105g 45g-51g 8-9 101g-101a 45g-51g 8-9 101g-103g 51g-55g 85g-87g 103g-11 55g-51g 54g-51g	Sterling         U.S. Dollár         Dollár         Guilder           103g-103g         41g-5         71g-51g         2.21g           103g-105g         45g-51g         8-9         2.21g           101g-101g         45g-51g         8-9         2.21g           101g-103g         51g-55g         85g-87g         37g-41g           103g-11         55g-51g         87g-51g         48g-45g           103g-11         55g-51g         87g-51g         48g-45g	Sterling         U.S. Dollár         Dollár         Guilder         mark           103g-103g         41g-5         71g-81g         2.21g         51g-51g           103g-103g         45g-51g         8.9         2.21g         51g-51g           101g-101g         45g-51g         8.9         2.21g         51g-55g           101g-103g         45g-51g         8.9         55g-87g         55g-41g         55g-53g           103g-113g         51g-85g         85g-87g         71g-41g         55g-53g         57g-41g           103g-113g         45g-45g         57g-41g         45g-45g         57g-41g

per cent.: one month 74-8 per cent.: three months 71-85 per cent.; six months 71-85 per cent. one year \$45 per cent.

Longer-perm Eurodollar deposit; two years 71-79 per cent.; three years \$8-85 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 44-5 per cent.; three months 55-6-55 per cent.; six months 58-85 per cent.

AUSTRALIA

GOLD MARKET Pag 2 18/5

Arngerand ... \$1351-135.

2655-564.

New Sort gan \$421-451-4

221-211-1

Gid Sort gan \$400-41-2

(230-201-51) bagler ... \$214-217

\$1) bagler ... \$106-100

\$5 bagler ... \$70-73

FOREIGN EXCHANGE

Lisy's 5 12 2.8236 2.836 (1) 7.0255 2.856 (1) New York Montreal ... Amsterdam. L'openh'gen Franklurt

† Pasie discoun

OTHER MARKETS Argentina 132.51-132.71 1 Andreka 1.6005-1.5185-Andre Biscal 18.57-18.77 de kun Tinisco 7.77-7.79 etaul Turiane 7.11-1.79 et al. 1 (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (1992) (19

Based on rates quot dealers. A Rate given rate. Rate given is interest rate. Freight in

FORWARD RATES One month New York, 0.90-0.80 c. pm 282 Mentreal, 0.25-0.15 c. pm 282 American 312-219 c. pm 382 Brusset, 5 c. pm 15 c. in 200 Copinign 5ic-349 ore pm 183 Frankiurt 512-24 c. pm 1848 Liston 20 pm 80 c/o 258 Mattred 110-190 c. ds 183 Mattred 110-190 c. ds 183 Mattred 110-190 c. ds 183

### **OVERSEAS SHARE INFORMATION** Jan. 30

				4			
NEW YO	RK		Stock	Jan. 30	Jan. 29	Stock	Jan. 30
	Jan	Jan	G_1= :: (13===	Edi		· · · · · · · · · · · · · · · · · · ·	
Stock	30	23	Corning Glass		6338	Johns Manville-	261 ₈
- PLOCE		i	CPC intination!	467g	4634	Johnson Johnson	561 ⁶
Addressograph	105g	10	Crane	664	6412	Johnson Control.	1734
Actna Life & Cas.	231g	23	Crocker Nat	2412	2438	Joy Manutactur g	4234
Air Products	784	7854	Crown Zellerbach	43	43	kaiser Alumin'm	30ag
	2118	21	Cummins Engine		24	haber industries	93,
Aireo	234.	2512	Curtum-Wright	117	125	Kulser Steel	4412
	45%	4414	I_			Kay	_3_ (
Alega	30%	3014	Dans		4134	A ennecott	331g
Allegheny Ldim.	194	1912	Dart Industries	3468	3334	Kerr McGee	75
Allegheny Power	414	3915	Deers	58t2	; 683 ₄	Kidde Walter	2234
Alle Chemical	4712		Del Monte	236	234	Limberly-Clark	43
Allied Stores		4678	Deltons	5	J 5	Коррета	4534
Allis Chalmers	1458	1412	Detroit Edison	145,	143	Kraftco	457 ₅
ATRAS	53	524	Dismondahamak	6812	6 <del>6</del> 58	Kreege	3518
	***		Diccaphone	936	95a	Kroger Co	1779
Amerada Hess	1978	2018	Digital Equip	15214	16112	Libbey Ow. Ford	2514
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Amer. Brands	4115	405g	Dover Corpa	545	! 535g	Libby McNelll	71 ₈
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Amer. Can	3234	35	Dresser	6912	70	Lilly (Eli)	57aa
Amer. Cyanamid	26 ig	2534	Du Poni	15712	1601a	latton Indust	81
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Americ's Express	40sg	4012	hagle Picher	311g	304	Lone Star Inda	1614
Anier Home Prod	354	35	East Air Lines	4/8	478	face falend Ltg.	174
Amer. Medical	8	818	hastman Kodak	113	11334	Louisiana Land	235
Amer. Motors	5tg	6	Reton	341	34	Laprino	431
Amer. Nat. Gas	353	3434		<b>-</b>	1 07	Lucky Stores	15a
Amer. Standard.	2114	203,	l			L'kes Youngst'wn	154
American Sugar.	27	2778	KG & G	17	175	Mac Millatt	512
Amer. Tel. & Tel.	551g	5478	Ki Paso Nat. Gas	1.56g	1319	Macy R. H.	30.2
AMF	221	22	ELTRA	3712	374	Mirs Hannver	547g
Атиреж	614	63g	Emery Air Fright	46	4612		4074
Ansecode	207	1812	N. N. I	_5_	_5	Marathon Oil	4634
Ancher Hocking	27lg	2618	Engelbard Min	2736	2678	Marcor	5134
Anheuser Busch.	36 lg /	365g	Comark	<u> </u>	385	Varios Midland	135
Armeo Steel	334	5254	Ethyl	303g	30	Marshall Field	2318
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Asamera Uil	976	10	Fairchild Camera	431g	464	May Dent, Stores	4434 :
			Fed. Dept. Stores	5134	6178	MCA	7634
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Ashiand Oil	25 .	2512	Pat. Nat. Boston.	255	2559	McDermott	45
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January 30

ie Financial Times Tuesday February 3 1976

Predictions about long-term climatic changes, such as the warnings that another ice age is imminent, go beyond the present state of knowledge about the influences governing global weather conditions, argues Dr. Brian Mason

# Weather prophets out in the cold

tic changes associated heat. ce age, these fluctuanevertheless have imconomic and social. ces. Increasing world

e global climate have the atmosphere and the oceans, northerlies leading to a succes-fairly stable since the or by changes in external sion of mild winters in Europe. factors such as the sun's radiaie last ice age some tion. The problem may, in the ars ago, the records foreseeable future, be complinsiderable variations cated further by the possibility to year, from decade of man's causing weather and droughts in the Sahel region of and from century to climate changes through the Africa, far from being unprece-Small compared with production of additional carbon dented, have parallels in the dioxide, aerosols and waste past. They do not, however,

### History

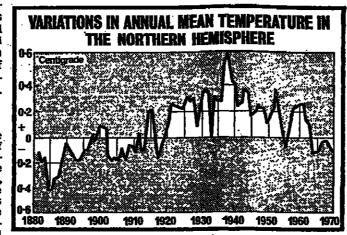
Essential for understanding culation leading to a southward and rising living and evaluating these changes is shift of the major climatic longer trends whose onset and glackal conditions. The chances have increased the a coherent and consistent re-zones, including the Sahara reversal cannot yet be of a prolonged cold period of construction of the Earth's desert: but during the last five predicted in advance.

speculative and standing of the mechanisms and been a marked rise in both sured opinions unsup-causes of climatic trends and face and upper-air temperatures solid facts and sound allow for their prediction. It is snow cover and polar ice, and not even clear whether they are stronger westerly winds with he broad characteris caused by internal changes in less frequent outbreaks of

occur at regular predictable intervals. The recent droughts have been attributed to a change in the global atmospheric cir-

and, if so, are such caused by perhaps only tem-falling temperatures in the bility of the historical record the next 100 years may be the most sophisticated models inserted into the model it pro- epochs in the historical record predictable? The portray spells of Sad weather Northern Hemisphere between A more realistic, if less placed at around 1 in 100, but such as those devised in the duced an area of low surface may have been caused by volpredictable: The formula is the difficulties that 1940 and 1965, as shown dramatic, assessment would be the full change of 10 degrees C Meteorological Office are much pressure centred in the Bay of capic eruptions. in brief, are Yes and a widespread and persistent in the chart. But there is that fluctuations of climate will or so would probably be spread simplified representations of Biscay and a large area of high. The same model was used to tively, but the under-deterioration in the climate of evidence which suggests that continue to occur with about over about 2,000 years. There the real atmosphere.

Proposition of Biscay and a large area of high. The same model was used to representations in the climate of evidence which suggests that continue to occur with about over about 2,000 years. There the real atmosphere. ses, which are much the major food-producing areas this cooling has been the same magnitude, frequency is a rather greater likelihood. Nevertheless, within less than Greenland. The modified circu- a 50 per cent. reduction in the arrested and may soon be and variability as in recent that a cooling may set in, but 100 days of starting from a lation resulted in strong concentration of the stratoome obscured in a Unfortunately, our under-reversed. Since 1970 there has centuries, superimposed on not be carried through to full motionless, constant tempera- easterly winds over the British Spheric ozone layer. This pro-



cannot yet be of a prolonged cold period of lesser intensity within the next in the Meteorological Office. m natural resources, climatic history. Here the years, the sub-tropical high- At present, we are in a century with average temperaance between supply records are still very incom- pressure belt has moved slightly warm inter-glacial period, the tures lower by about 1 degree durations of which in the past C, such as occurred between the atmosphere durations of which in the past C, such as occurred between by marginal dominated by irregular fluctua. There is, then, no real have averaged about 10,000 1500 and 1850, must be put Simple heat-balance calcula- with measurements almost back hold vital clues to the under-

> the atmosphere as a turbulent the sunspot cycle. perations per second are to 2.5 degrees C warmer than ground level-which hardly Office.

ture atmosphere containing no Isles very similar to those that duced a cooling of up to 20 deweather systems, they sunu caused the cold winter of 1962- grees C at a 40 km. altitude over late quite well the major 63. features of the present climate, including the global wind systems, the pressure, temperature and rainfall patterns, and of the atmosphere, vegetation, release of large quantities of heat and moisture. Several in the dust in the atmosphere. model calculations of this type It is true that the atmos- dicative rather than definitive,

even by marginal dominated by irregular fluctua. There is, then, no real nave averaged about 10,000 flow and 1000, must be put. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate. Simple near-palance calcula- with measurements almost valable hold vital clues to the underclimate is present with few, if any, regular evidence to indicate that the years. It is probable that the quite high (say 1 in 5). Howtions indicate that a 1 per cent. to pre-1963 values, there is little standing of climatic changes.

cycles and well-established global pattern of climate is present warm period, which has ever, there is no physical basis increase in the sun's radiation evidence that the years all the sun's radiation evidence that the years all the standing of climatic changes.

The probable that the years are probable that the quite high (say 1 in 5). Howtions, with few, if any, regular evidence to indicate that the years are probable that the quite high (say 1 in 5). Howtions, with few, if any, regular evidence to indicate that the years are probable that the years are probable that the quite high (say 1 in 5). Howtions indicate that a 1 per cent. to pre-1963 values, there is little standing of climate changes.

The probable that the years are probable that the quite high (say 1 in 5). Howtions indicate that a 1 per cent. to pre-1963 values, there is little standing t de, now only a few predictive value. Thus the warn-nent change or that recent years, will eventually give way timing or magnitude of such of about 0.7 degrees C in the lowing the Bali eruption, tem-improved models but much of annual consump ings of an imminent ice age events are abnormal in the to a period of colder climate, changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and comterporation to the consump ings of an imminent ice age events are abnormal in the to a period of colder climate, changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and comterporation to the consump ings of an imminent ice age events are abnormal in the to a period of colder climate, changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and comterporation to the consump ings of an imminent ice age events are abnormal in the to a period of colder climate, changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and comtend to the consumption of an imminent ice age events are abnormal in the to a period of colder climate, changes. For we do not yet temperature at the Earth's sur-peratures in the lower strates greater scientific effort and comtend to the consumption of an imminent ice age events are abnormal in the to a period of colder climate, changes. output does not appear to but there were no detectable and evaluation. By far the most promising change by as much as 1 per effects at ground level approach lies in the develop- cent probably accounts for the This observation is consistent mate, therefore, may not be ment of complex computer failure to find strong correla- with the results obtained from available for several years. models designed to simulate tions between the weather and our model, when a strato-Meanwhile, it is important, for

Since the most powerful com- coldest in Britain for 250 years, because of the absorption of the future than in the past. puters capable of executing a large area of the eastern radiation by the dust, but there Dr. B. J. Mason is Director more than 10m. arithmetical tropical Atlantic ocean was up were no discernible effects at General of the Meteorological

### Fossil fuels

The concentration of car- each flying five hours per day seasonal changes such as the bon dioxide in the atmosphere would not reduce the ozone by monsoon Although they are not has increased by 10 per cent. more than 0.5 per cent. (U.S. yet capable of predicting future during this century because of scientists have estimated about climatic changes, they are able the burning of fossil fuels. I per cent.), and such a small to give some indication of the Model calculations indicate that reduction could not be distinlikely climatic effects of fairly this should have warmed the guished from the much larger lower atmosphere by an aver- natural fluctuations, supersonic large changes in such things lower atmosphere by an aver-natural fluctuations, supersonic as the sun's radiation, the carbon-dioxide and dust content of the atmosphere, vegetation, the Northern Hemisphere fell climate during this century. by about 0.6 degrees C. between temperature and the artificial 1940 and 1970 has been attri-release of large quantities of buted to a simultaneous increase

Earth's climate Soviet Union and the U.S., extrapolation of the trend of expectation based on the varia- such a transition's beginning in inadequate for the task, even normal. When this anomaly was supports the thesis that cooler

the tropics, but, again, insignificant changes in the lower at-

tions should be regarded as inhave been recently carried out pheric turbidity even at remote because the models still have sites increased markedly after deficiencies. In particular, they 1963, but this was almost cer- do not properly treat intertainly caused by a large vol- actions between the atmosphere

spheric layer of dust, sufficient planning purposes, to recognise rotating fluid heated by the sun Changes in sea-surface tem- to intercept 4 per cent. of the the variable and unpredictable and exchanging heat, moisture perature undoubtedly affect the incoming solar radiation, was nature of climate and that any and momentum with the atmospheric circulation. During inserted. This produced local changes may have a greater eco-Earth's surface and the oceans, the winter of 1962-63, the heating of up to 10 degrees C. nomic and social impact in the

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tudy from the Institute of European Finance, published by the ancial Times Ltd., SAVINGS FLOWS IN EUROPE describes I assesses the various channels through which individuals in Western European countries save and the many forms in ich they hold their savings.

### lative importance of ing channels

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study, written by Professor S. Revell, head of the Department of omics, University College of th Wales, considers various aspects of onal saving in Europe in the light of its itional investment: liquid saving and consumer credit

financing of house purchase the role of government in the personal the ways in which inflation affects

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# £2.5m. **North Sea**

oil work

**HOME CONTRACTS** 

the supply of three modules for installation in two platforms in the Ninian Field. Two of the modules will be installed in the southern platform and will house generators, transformers and switch gear. The remaining module will be installed in the central platform, where it will house a workshop and control room. This order brings the total structed by JBE Offshore to 14. Other orders include the supply of seven modules to the Phillips Petroleum Company Europe for its Norwegian Eldfisk Field and four to the Shell Exploration and

JOHN LAING CONSTRUCTION has won a £2.5m. housing contract from the London Borough of Lewisham. The order is for 158 dwellings consisting of two-three- and four-bedroom houses, 10 bungalows specially designed for disabled persons, elderly persons' flats, six shops with maisonettes above, a community centre and a children's playground, together with 93 garages. Work has begun and completion is scheduled within 24 months.

PEABODY HOLMES, Hudders-field, has received an order worth more than £1m. from the British more than 11m. from the British Steel Corporation for the supply, arection and commissioning of a gas cleaning plant for a sinter-strand in the ore preparation plant at its Corby works. The order also includes supply of a dust handling and conditioning

MATHER AND PLATT, Manchester, has been awarded a contract worth more than fim. for mechanical equipment at Hawoswater pumping station, part of the Shap aqueduct scheme for the Eastern division of the North West Water Authority. The order covers the supply, installation and commissioning of six vertical multi-stage mixed-flow pumps, main and auxiliary pipework, surge vessels and strainers, valves, air compressors, pump half valves, air compressors, pump hali cranage, sump dewatering and reservoir supply pumps, and a heating and ventilating system for station working areas.

ADABAS, Derby, is to supply Bar-clays Bank with a data base man-argement package for a computer system in which detailed records of the bank's 60,000 employees will be held on-line for quick retrieval. After development, the system will eventually be run at one of Barclays computer centres.

DIRECTORS

ALFRED BRITTAIN IIT

LEE S. BICKMORE

Chairman of the Board

Chairman of the

Chairman

Executive Committee,

Continental Oli Company

Celanese Corporation

Chairman of the Board, Philip Morris incorporated

Bristol-Myers Company

New York Telephone Company

JOHN W. HANNON, JR. President

HOWARD W. BLAUVELT Chairman of the Board and Chief Executive Officer,

JOHN W. BROOKS Chairman and Chief Executive Officer,

WILLIAM M. ELLINGHAUS
President.

President and Chief Executive Officer,

JOSEPH F. CULLMAN, Srd

RICHARD L GEEB

ALLENWEST SIMPLEX-GE has received an order for high voltage industrial starters for Killoch Colliery, Ayrshire and Bilston Glen Colliery, Midlothian

N. G. BAILEY AND CO., Bradford, has won two orders totalling about £400,000. One, from the U.K. Atomic Energy Authority, is for the electrical power and in-strumentation installations in its computer and mechanical pro-perties buildings at Warrington, Cheshire. The other order, from British Nuclear Fuels, involves the electrical contract at Windscale and Calder nuclear works,

BRITISH RELAY TV has received a contract from the London Trans-port Executive to supply and instal a closed-circuit TV system to enable staff at Earls Court to see platforms at the last three stations on the new Piccadily Line extension—Heathrow Central, Hatton Cross and Hounslow West

# **Bankers Trust Company**

CONSOLIDAT	ED STATEMENT OF CONDITION, DECEMBER 31, 1975
ASSETS	Cash and due from banks \$ 2,051,486,000 Money market investments
	Interest bearing deposits with banks 3,965,435,000
	Other investments, including federal funds sold 274,198,000
. •	Trading account securities
	Investment securities
	U.S. Treasury
٠.	U.S. government agencies
	States and political subdivisions 613,392,000
•	Other
	Loans, less reserve for possible loan losses of \$77,979 and \$63,716, respectively 10,260,307,000
•	Premises and equipment
••	Customers' acceptance liability 628,745,000
	Accrued income receivable
	Other assets
	Total assets
LIABILITIES	Deposits Demand \$ 5.515.392,000
	<b></b>
	Time
	Total deposits
	Acceptances outstanding
	Accrued expenses and taxes
	Other liabilities
• .	Long-term notes and debentures
	Total liabilities
	tom implimed
STOCKHOLDER'S	Common stock
EQUITY	Capital surplus
	Undivided profits
	Total stockholder's equity

President, JAMES E. GIBBONS Sackman-Gilliland Corporation

Total liabilities and stockholder's equity . . . . \$19,425,404,000

PAUL A. GORMAN Director and former Chairman of the Board, International Paper Company

VERNON E. JORDAN, JR. Executive Director, National Urban League, Inc. RICHARD A. LENON President and Chief Executive Officer,

International Minerals & **Chemical Corporation** JACQUES G. MAISONROUGE Chairman of the Board, IBM World Trade Europe/Middle East/Africa Corporation

PLATO MALOZEMOFF Chairman of the Board, **Newmont Mining Corporation** 

WALTER A. MARTING Chairman of the Executive Committee, The Hanna Mining Company WILLIAM F. MAY Chairman and Chief Executive Officer. American Can Company

United Kingdom

DONALD F. McCULLOUGH Chairman of the Board and Chief Executive Officer, Collins & Alkman Corporation

WILLIAM H. MOORE Former Chairman of the Board, Bankers Trust Company and Bankers Trust New York Corporation

CALVIN H. PLIMPTON, M.D. Downstate Medical Center

State University of New York FRANCIS C. ROONEY, JR.
President and
Chief Executive Officer,

Melville Shoe Corporation WILLIAM P. TAVOULAREAS President and Director, Mobil Oil Corporation

WALTER N. THAYER Whitcom Investment Company and President, Whitney Communications Corporation

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

LIRA

Sep Oct Nor Bec Jan

0.576141

L 16853 15.9232

# WALL STREET + OVERSEAS MARKETS

# Early 8.26 loss in delayed session

anticipating some kind of pull back following the sharp run up in stock prices during January. Still, many predict an assault on special factors affecting the Still, many predict an assault on start of the week's trading. Industrial Index is probable over the next few sessions.

African anticipating some kind of pull back following the sharp run up in stock prices during January. Stores eased, Electricals and Industrial Index is probable over the next few sessions.

African anticipating some kind of pull back following the sharp run up in stock prices during January. Stores eased, Electricals and GERM. the next few sessions.
Among Blue Chips, Du Pout
were off \$2 at \$1571, American

Closing prices and market reports were not available for this edition.

Telephone off \$1 at \$55 and Sears \$\frac{1}{2}\$ at \$68\frac{1}{2}\$ to \$256\frac{1}{2}\$ the Federal Trade Commission will \$\frac{3}{2}\$ investigate whether IBM is monopolising the office typewriter \$\frac{1}{2}\$.

Gerber Products lost \$1 to \$23.
Tenneco fell \$1; to \$28;—it

Gerber Products 1051 to \$281—it announced a merger plan with Anacouda which had not yet opened.

U.S. Steel were off \$1\frac{1}{2}\$ at \$81\frac{1}{2}\$ ex-dividend.

Superior Oil moved up \$1\frac{1}{2}\$ to \$784.

Low | 16.22 | 10.25 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.2

a three-for-two stock split and a raised quarterly dividend. Gladding rose \$1 to \$41 on sharply higher first quarter earnings after a fiscal 1975 loss.

Fibreboard were down \$1 to \$10% on a steeper fourth-quarter

loss compared with a year carlier. The American S.E. Market Value Index gave way 0.40 to 96.44, while the trading volume decreased 630,000 shares to 1,55m. compared with 1 p.m. last Friday.

Canada easier Canadian Stock Markets mostly

eased in light trading yesterday morning.

The Industrial Share Index shed 0.04 to 187.49, Base Metals INDEX also 0.04 to 81.65, Western Oils Start 0.20 to 210.69, Banks 0.14 to 247.81

Indices

**NEW YORK** 

DOW JONES AYERAGES

IND. DIVIDEND YIELD p.c.

5.92 4.02 5.38

1975-76 Jan 50 Jan 29 Jan 28 Jan 27 Jan 2

Highi Law 53.55 53.12 52.28 52.55 52.84

AMERICAN SE MARKET VALUE

Jan 30 Jan 29 Jan 28 Jan 27 Jan 2

RISES AND FALLS
Issues traded Up Down U
1,9:4 1,052 477

(3t) (,[†] (2t [

N.Y. SE ALL COMMON INDEX

Jan. 16 Jan. 31 1976

inished mostly higher, Chemicals were mixed. Olls improved, Holdings mixed, Electricals and Utilities mostly easier.

U.S. shares declined, South African Gold Mines were higher, Dutch stocks improved, Germans firmed, while French shares were little changed.

GERMANY—Mixed in active fine on Fis. 7 Nationale Bank mostly declined, Electricals and United Fig. 230.

Banks mostly declined, Electricals and United Fig. 230.

Banks mostly declined, Electricals and United Fig. 230.

Banks and Insurances were quiet, while Industrials were irregular.

COPENHAGEN—Mixed in very active dealings.

MILAN—Generally firmer on improved investor demand.

Bonds showed scattered losses following the Bank Rate increases following the Bank Rate increases.

SWITZERLAND—Very steady, Nederland into on Fis. 7 Nationale although opening gains were firegular.

Vals †Compo. 100.86 100.11 95.53 99.97 99.82 99.21 98.04

STANDARD AND POORS

STOCK AND BOND YIELDS

per cent. ........ 5.83 5.81

RIDAY'S ACTIVE STOCKS

| Stocks | Craded | Polarbid | Stocks | Craded | Polarbid | Stocks | Stocks

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jan. 30

Jan. 30 Jan. 29 1975-76 High 1975-76 Low 187-53 185-88 196-50 (15/7) 198-41 (2/1)

Jan. 30 Jan. 29 1975-76 Righ 1975-76 Low 194.78 192.24 203.61 (15/7) 139.03 (2/1)

Jan. 30 Jan. 29 1975-76 Eigh 1975-76 Low 189.03 186.53 198.00 (12/7) 188.05 (2/1)

U.S. STOCK !NDICES

1975-76 Low .....

Avge yield only Jan. Jan. Leading the 12 2 15

Un Dividence 5.43 5.44 5.55

On Karnings 5.87 8.99 7.21

Peb. 2 Jan. 30 1375-6 Low 1976-6 459.15 459.30 772.06(23/1/76 288.88 (9/1)

Bass = 186 Suntrary 4, 1968.

Peb. 2 Feb. 1, Bigh 1970-6 Low 1970-76
842.46 542.84 56 M (1/2/16.268.24(10/1)

lan. 30 Jan 200 1910-6 Low 1970-6

Jan. 30 | Jan. 2 (1911gh 1810-6) Low 1970-6

Beig'm (a) 112.73 112.20 112.33 89.07

Demm'k (b) 102.25 105.64 107.79 75.06 (2/1)

France (c) 69.7 (2/1) (2/1) (2/1)

Germ'y (a) 78.1 78.1 77.0 676.2

Holland (7) 100.2 107.5 86.2

Sweden (4) 41446 41 43 41443 310.06

Switz'ri'd 294.7 [293.4 227.7 206.6 (5)1/16) (21.

\$2.60 per £1—1141% (115%)

Beig'm (a) 112.33 112.30 112.30 112.31 112.33 112.31 112.33 112.31 112.33 112.31 112.33 112.31 112.33 112.31 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.33 112.3

Feb. 24 slope High Low

SYDNEY ALL-ORD. INDEX

TOKYO NEW SE INDEX

HONG KÓNGÍNDEX ®

423.50 411.49 423.50

SINGAPORE TODEX §

282.26 277.56 282.26

**EUROPE** 

MELBOURNE STELDS

dwindling in view of tighter margin trading curbs. Volume 300m, shares.

Blue Chips and "high-price" shares fell on profit-taking and other selling.

Car Parts Makers and Food
Car Parts Makers and Food
The decision to raise the bank The decision to save the bank The decision to save the bank The decision to save the bank The decision the ba JOHANNESBURG-Gold shares

were quiet and selectively higher on bullion price considerations. Financial Minings were narrowly mixed. Platinums were little changed, as were Coppers.
Colliery shares were
Industrials were steady. AUSTRALIA — Mining shares firmed sharply, again led by Pancontinental which spurted ahead

continental which spurred anead \$A3 to 19.50.

Other Uraniums were also boosted by Government plans for the Uranium Industry. Peko-Wallsend jumped 35 cents to 4.75. waisean jumped 35 cents to 2.73 and its partner EZ Industries 25 cents to 3.70. Queensland Mines rose 25 cents to 2.65 and Kathleen 15 cents to 1.75.

Ocean Resources moved up 8 cents to 37 cents on more than 1m. shares.

im. shares.

Mid East Minerals, a company with substantial holdings in Pancontinential, jumped 14 cents to 50 cents.

Golds were little affected by the lifebox of matricials and all of the lifebox of matricials.

lifting of restrictions on gold ownership and trading. CBC firmed 9 cents to 2.15 following its results.

Oils showed some improvement, with Woodside Burmah up with

# £ and \$ weaker

FOREIGN EXCHANGE

BY OUR WALL STREET

CORRESPONDENT

PRICES slipped lower on Wall read of the Wall read of the Wall read of the Wall read of the Barrier of the session.

By 1 pm. the Dow Jones In Street to day, after a major New Masses added 35 seeins at 55.5.

By 1 pm. the Dow Jones Is after of the session.

By 1 pm. the Dow Jones Is after of the session.

By 1 pm. the Dow Jones Is after of the session.

By 2 pm. the Dow Jones Is after of the session.

By 3 pm. the Street of the session.

By 1 pm. the Dow Jones Is after of the session.

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By 1 pm. the Dow Jones Is after of the session.

By 1 pm. the Dow Jones Is after of the session.

By 2 pm. the Dow Jones Is after of the session.

By 3 pm. the Street of the St

points on the day.

The U.S. dollar was weaker against most major currenches, its trimmed by late selling.

In Transportations, Swissair ion as calculated by Morgan Guaranty of New York, on noon rates, widening to 2.41 per cent. Their West Foods generally lost ground.

against most major currencies, its trade-weighted average depreciation as calculated by Morgan Guaranty of New York, on noon rates, widening to 2.41 per cent. Their West Foods generally lost ground. State Bonds were slightly irregular.

Dollar stocks were narrowly mixed in a heavy turnover, while Dutch Internationals and Germans against DM2.5870 in terms of the dollar. The mark was quoted at DM2.5870 in terms of the dollar. The mark was quoted at DM2.5880 previously. SPECIAL DRAWING

from 41.61 per cent. SDR as calculated
The Canadian dellar closed at Monetary Fund in

EXCHANGE CROSS-RATES

Feb. 2 | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich 0.56-56 5.219-229 95.80-90 97.25-35 2.5425-75 2.0300-0305 37.47-48 38.43-45 11.405-4305 9.038-063 167.85-25 [77.825-225 Frankfu't 58.62.64 2.5680.96 57.62.73 6.56.56 5.219.229 96.80.90 22.54.56 2.5465.75 2.0300.0305 37.47.49 173.07.47 4.4876.4675 11.405.4305 90.389.03 167.55.22 18.09.00 9.05.06 9.05.06 18.09.219 2.029.05 9.05.06 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25 18.05.25

U.S. \$ in Montreal. U.S. \$ = 100.08.10 Canadian cents.

Canadian \$ in Now York \$ C = 99.00.82.2 U.S. cents. U.S. \$ in Milan Sterling in Milan closed. *Rates for Jan. 30.

FIIDO-CIIDDENCV INTEDECT DATEC

Peb. 2 1976	Steeling	U.S. Dollar	Canadian Dollar	Dutch Gullder	W. German mark	Swise franc
tishort term 7 days notice Month Targe months Six months One year	101g-101g 101g-103g 163g-11	412-5 468-514 519-556 568-818 612-2	714-814 8-9 8-14-8-15 8-59-8-16 8-16-8-14 8-16-8-14	2.21g 2.21g 534-4 578-41g 488-45g 5-514	514-512 514-512 512-558 558-554 316-416	18-38 - 18-56 - 13-73 173-13 216-256 314-83
Euro-Freac	deposit	rater short 1-8 per cen	term 61-61 L.; (bree m	per cent.; s	even days' no	tice 65

per cent. one year \$49 per cent.

Longer-term Eurodollar deposit: two years 71-79 per cent. three years 8-81 per cent.

Longer-term Eurodollar deposit: two years 71-79 per cent. three years 8-81 per cent.

The Ioliowing nominal raises were quoted for London dollar certificates on deposit: one month 41-5 per cent. three months 55-16-55 per cent.; six months 15-31 per cent.; one year 61-55 per cent.

"Raise are nominal closing raise.

; Short-term raises are cell for starting, U.S. dollars and Canadian dollars and two-days' notice for guiders and Swiss transs.

GOLD MARKET Feb. 2 1876 to

Krugersed... (\$1531₂.1351₂ \$131 £683₄-663₄, F81 New Sov't'gna \$421₂.431₂₁

FOREIGN EXCHANGES Day a Spiraci

512 2.0250 2.03 Brussek .... Frankieri 51g 5.20.5.23 ili
Lishim 51g 55.00.55 3g ili
Bistrici 17 1.1.8 121.38 121.38 11
Milan 7 1.520.1.575 ili
Osio 15 1.18g 17.38 11
Faria 8 5.64 4.88 ili
Strickirolm 51g 8.33 8.39 ili
Tickyo 51g 52.35 11
Zurrell 21g 5.24 5.25 ili
Zurrell 21g 5.24 5.25 ili
convertible france classing care convertible franci classes

OTHER MARKETS Argentina 152,51-152,71* Arrea and Arrenta 152,51-152,71* Arrea and Arrenta 152,51-152,71* Arrea and Arrenta 152,51-152,71* Arrea and Arrenta 152,51* Arrea and Arrenta 152,51* Arrea 15

U.S.— Span
Canada
CSI— Switzles
U.S. cents 100.05, 709.08 Tenning f Based on rates quoted by dealers. A Rate given to brate. Rate given to Swar I Interest rate. Freight ms. and rate 188,34-188.54.

FORWARD RATES One monte 7. New York. 0.90-0.80 c. jm 1891 Mantreal. 0.25-0.15 c. jm 1891 Amerikam 31-22 c. com 98 Britisch. 5 c. jm. 15 c. dis 20 c. Copining a 51-51, ore not 12-16 Frankfur 51-54, fr. jm 1894 Listen .... 20 jm. 80 c. dis 25-0. Martini 110 190 c. dis 1902

# OVERSEAS SHARE INFORMATION

AMERICAN SE MARKET VALUE INDEX
Starting base 190 Aug. 31, 1973.

Starting base 190 Aug. 31, 1973.

Starting base 190 Aug. 31, 1973.

Jan. 30 Jan. 29 High. 2014.

Jan. 30 Jan. 29 High. 30 Jan. 20 High. 30 Jan. 30 Ja 0.20 to 210.05, balls of 116.48. But High Low 98.84 95.82 94.88 94.85 94.85 Golds moved up 6.99 to 208.73 and 180.11 (201) Among Golds, Giant Yellowknife Jan. 29 NEW YORK 4214 ! 4134 5458 5534 5819 5834

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a Asked. Assested. † Bid. I Traded. n New stock.

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366.2 + 0.2 16.5 4.5 392 -1 22.5 5.8 110 +2 11.8370.5 6.6 2,051 -18 57 2.8 200 -2 15 7.5 61.9+2.9 y -146 -0.5 16.6 10.7 474.8+1.8 12 2.5 

Thomson Brandi . Uslnor ..... AMSTERDAM

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Feb. 2 Price + or | Div. | Yid. |

Abold (Fl.20) | 112 | +1.8 | 12 | 3.2 |

Akero (Fl.30) | 47 | +0.8 | 20 | -5 |

Als (V. Fl.10) | 550 | +7 | 20 | 6.5 |

Als (V. Fl.10) | 59 | +1.5 | 60 | 10.2 |

Amen Benkiff.20] | 58.2 | +0.9 | 20 | 4.9 |

Van Bereiseff.20] | 122 | +5 | 15 | 6.5 |

Bilenkut (Fl.20) | 90, 5 | -0.5 | 21 | 4.6 |

Bilenkut (Fl.20) | 120 | +1.7 | 652 | 4.3 |

Bilenkut (Fl.20) | 120 | +1.7 | 652 | 4.3 |

Bilenkut (Fl.20) | 120 | +1.7 | 652 | 4.3 |

Bilenkut (Fl.20) | 131 | +1.2 | 27 | 4.2 |

Binnis N. V. Beater | 66 | -0.2 | 23 | 3.6 |

Heimeken (Fl.25) | 150, 7 | +0.7 | 4 | 2.3 |

Heimeken (Fl.25) | 150, 7 | +0.7 | 4 | 2.3 |

Heimeken (Fl.25) | 150, 7 | +0.7 | 14 | 2.3 |

Holland Fund | 26, 5 | +1.1 | 26 | 7.9 |

HaseDoughasPis | 25 | +1 | 11 | 4.4 |

Int. Nuller (Fl.20) | 45 | +1.8 | 20 | 3.7 |

Nat. Net. Instruce | 96, 28 | +1.8 | 20 | 3.7 |

Nat. Net. Instruce | 96, 28 | +1.8 | 20 | 3.7 |

Nat. Net. Instruce | 96, 28 | +1.8 | 20 | 3.7 |

Nat. Net. Instruce | 96, 28 | +1.8 | 20 | 3.7 |

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Pakhood (Fl.20) | 170 | 20, 5 | 1.5 | 6 | 10.9 |

Van Ommerson | 170 | 20, 5 | 1.5 | 25, 2 | 5, 3 |

Robero (Fl.20) | 120, 6 | 0.2 | 10 | 4.2 |

Bobero (Fl.50) | 120, 6 | 0.2 | 10 | 4.2 |

Unilever (Fl.20) | 120, 6 | 0.2 | 10 | 4.2 |

Unilever (Fl.20) | 120, 6 | 0.2 |

Viking Rea. Int. S! | 30.5 | 0.8 | 50.18 | 4.9 |

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STOCKHOLM Feb. 2 Kruner —

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Billerods 220
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Caltulos 224 + 1
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Bricsson B (Kr00) 192 + 3
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January 30

### AND RAW MATERIALS

# wheat lopment

AMARILLO, Feb. 2 MOENT OF the U.S. r wheat crop is below

r States of Kansas, £3,227.5.

meanwhile, that its i output was 140m. lowest barvest for it slightly higher than leased in December.

egian boats should go of more than 30 per cent; in He challenged the Ministry of cerel on the Cornish retail prices, Agriculture to prove its claim its, on a trial basis, the Directorate's fin reforate has funds to perimental fishing of fish stocks in areas

illy fished by Nor-ts. Its refusal of the

# Tin prices in London move further ahead

3,000 197

BY JOHN EDWARDS, COMMODITIES EDITOR

r wheat crop is below ecause of adverse TIN PRICES jumped on the ind yields may not London Metal Exchange yester o U.S. Department of day to the highest level since forecasts, the latest early last September. Standard op report of the Santa grade cash tin rose by £34.5 to d says. d says.

153.167 a tonne, while the three bready planted in the months quotation rose by £35 to

Texas, Colorado and A rise of 150 tonnes in LME to has been hit by an warehouse stocks, lifting total holdings to 7,265 tonnes, was in f the western area of line with market expectations.
However, closure of the Penang
road report says lack market in Malaysia for the ive cover poses the Chinese New Year meant that considerable damage London was left to its own inds. Unless adequate devices. Prices were boosted by and more favourable dealer covering against previous es prevail in the next 0 weeks, there is a from speculators and chartists.

weeks, there is a stocks in order to relieve the burden of supplies overhanging the USDA estimate of that the mine workers of Amarconcentrates produced annually gamated Tin Mines in Nigeria by Indonesia is sent to Malaysia large shipment from Communist block countries.

A rise in the Straits tin price

A rise in the Straits tin price

A rise in lead stocks—up by

cause prices are just inside the "middle" range. But this could soon be rectified Tin by a small decline in the Penang price, if it decided to follow a different course to that in Lon-London Cash Metal 3,100

OCT NOV DEC JAN I

don after the holiday closure. Copper prices held steady, with little change, although the rise in warehouse stocks—up by 1,275 to a new peak of 519,050 tonnes—was below market expectations.
As anticipated, zinc stocks

showed a huge fall of 13,075 tonnes, reducing total warehouse holdings to 52,450 tonnes. It was felt that this was merely a move by producers, supporting the market, to transfer surplus stocks in order to relieve the burden of supplies overhanging the market, especially in view of

op and below that pro1973 and 1974, but
be the fifth largest

It was also reported from in Penang prior to the Chinese

1985 to 89,525 tonnes—was also
1986 since World War

1986 normalist to price
1987 to 89,525 tonnes—was also
1988 nine to smelt from Communist
1988 below that pro1988 below that pr ning to smelt its own domestic means that the buffer stock of and had little impact on prices. tin production with effect from the international Tin Agreement LME silver holdings fell by April. At present almost half cannot operate at present be- 1,140,000, to 16,360,000 ounces.

# **Record Christmas for turkeys**

BY PETER BUILLEN, IN EASTBOURNE

is. Its refusal of the SRI LANKA'S important rice in food production. As it is, the variety request is consumption, the Norwegian policy and north of the island is sufthe Norwegian policy and north of the island is sufthe Norwegian policy and north of the island is sufthe states should have in fish stocks in their laws of the states off Cornwall
waters.

It is unlikely to have any laws of drought. It means that the country will have to draw and the World Food Programme lation facing the industry. In the country hygiene are not regulated by national agreement.

It is unlikely to have any have been co-operating on a cluding EEC poultry hygiene waters.

It is unlikely to have any have been co-operating on a cluding EEC poultry hygiene exchange reserves again to imnational agreement.

VAY STAYS

If Cornish

Cerel

SALES OF tresh turkeys rose by free turkeys rose of the chairman, said publicity wanted to buy chilled. evidence of publicity wanted to buy chilled. evidence of the control of the contro

### New peaks in cocoa values

By Our Commodities Staff LAST WEER'S upsurge in cocca prices on the London terminal market continued unabated yesterday. The May position closed £22.25 higher, at £761.75 a tonne, the highest second position closing level since November 21, 1974. Prices opened slightly easier, but soon began to climb under

the influence of trade support and Commission House buying. The announcement of the Ghana main crop purchase figure at the top end of the range of forecasts trimmed around £10 off nearby quota-tions. But further support, culminating in a bout of fairly aggressive buying from a single source, took May cocoa up to £762.5 near the close. pealers attributed the rise mainly to "ballish" sentiment. However, reports from Brazil that Bahia old crop cocoe was in short supply played a part.

played a part.

The Ghana purchase figure for last week, the 18th of the main crop season, was 8,590 tons, which brings total purchases so far to 360,867 tons, against 346,224 after 18 weeks last year.

# Brazil raises coffee export

are not regulated by exchange reserves again to imnational agreement, agreeme

### (CARIBBEAN SUGAR

# Why a lower price may mean disaster

Caribbean-Pacific

That would mean a drop in export earnings of some £30m. British supplement (so that it for Barbados (49,300 tons).

Jamaica (118.300). Trinidad-and-warrants): and a "fair and Tobago (69,000). St. Kitts/Nevis (14.000) and Belize (39,400).

The ACP Group is also reported to be united in its opposition to a new price reflecting the

BY OUR GEORGETOWN CORRESPONDENT

active price increases for exports
in the first half of this year.

The expiration on December concluded that since the neso-provide a new catalyst for the 31 last of the British supplement of £105 per ton has left a base concluded that, since the nego provide a new catalyst for the tiations for £155 were completed, institutionalisation of the group.

Guyana has a two-crop year so in the context of the vital important sell later in the year, if tance of sugar to national reconsary. Hence, unless retroactivity is agreed in the ACP-EEC negotiations beginning in March, some 290,000 tons of seeing mentioned in the Caribbean cane sugar sold last Caribbean, but it is no secret year at £260 per ton will have that the three main bargaining to be sold at £155 per ton this points will be: retroactivity to January 1; maintaining the principle, if not the quantity, of the export earnings of some £30m. British supplement (so that it

fresh turkey sales rose by over serious threat that the fresh turkeys. It is not the days, can possibly be frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of frozen birds, the total reached livelihoods of producers of the days, can possibly be the done." (Fresh birds are said to the done." (Fresh birds are said to the done." (Fresh birds are said to the done. It is the done of 1974 when the world market level, but it does mean of our British tradition," Mr. Denkam-Smith added. The interest was reached to be announced to cents below the mediate of the difference." It was explained that, at the world of 1974 when the

African- tained, the effective price should least the guarantees under Caribbean-Pacific Group of be £400 per ton. Protocol Six should be imple-countries has reportedly decided It appears that the ACP states mented as soon as possible. to support Commonwealth have not decided yet to ask for Uncertainty over sugar and Caribbean sugar producers to a 33.8 per cent, increase on the bananas has combined, meanessure that they receive retro-current £155 base price while, with fears of possible

31 last of the British supplement of £105 per ton has left a base price of £155 for the period from January 1 to June 30, until the new price for the 1976-1977 delivery period comes into force. But of all the ACP cane growers, only the Caribbean—with the exception of Guyana—with the exception of Guyana—wi

Cold-weather

The British Waterways Board said yesterday that last year's restrictions would probably have to be maintained. Lock gates were

then closed each evening to save

canals are in the Midlands and

Wide inquiry

on law sought

A LAWYERS' "ginger group" which welcomes recent calls for a Royal Commission on the legal profession suggested yesterday

that the inquiry should be widened to cover the whole legal

In a letter to the Prime Minister, the Legal Action Group says: "The public has a right

to know what services it can

expect from lawyers and the

water stocks.

aid for old

### VIMODITY MARKET REPORTS AND PRICES

to 1993 but then railed to 1995 below hy the opening firminess of Comex before soding at 1994 on the afternoon Kerb. Turnover, including carries, 15,89 towns. Amakamated Metal Trading reported that in the morning cash wirebars traded at 1585, 84, three months, 1995, 45, 4, 5, 3, 5, 2, three months, 1995, 72, three months, 1994, 98,5, Kerb. Wirebars, each, 1594, three mouths, 5002,5, 3, 3,5.
Cathodes, untraded. Afternoon: Wirebars, cash, £584, three months, £603, 4, 4.5, 5. Cathodes, untraded, Kerb: Wirebars,
three months, 1885, 4.5, 4. Cathodes, three months, 1594.
Till—Gained further ground. After an initial setback which reflected profit- zaking, prices moved higher again en-
couraged by a combination of specula- tive and chartist buying coupled with short-covering. There was no suidence from the Eastern market which was closed for the Chinesa New Year but it is

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on current lew and Inland ctice which they will be and you free. 198e (01) 242 2142 or inn Fields, WCZA 3NF.

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tion of SHONG SCULPTURES.

CARTOON ORIGINALS GALLERY. Large selection of U.K.'s leading cartoonists. The perfect present £5-£40. 5a. Generater Road. Swy. 01-584 2001.

THE PARKER GALLERY, 2 Albemarie Surset, Piccaully, W.1. Exhibition of old marine, military, sporting and topographical prints and paintings and ships' models.

### NTERIM STATEMENT

STATEMENT

### THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

NNOUNCEMENT OF INTERIM DIVIDEND directors of the Commercial Banking Company of mited have declared an interim ordinary dividend a half per cent being 6 and a half cents per share 6 and a half per cent being 6 and a half cents in respect of the half year ended 31st December, e issued ordinary capital of the bank. The dividend on 5th March, 1976. Completed transfers received mpany up to 3 p.m. on 18th February, 1976 will red before entitlements to the dividend are deterthe end of the reporting period 40,114,757 ordinary dirs 1.00 shares have been issued. Consolidated profit (to be audited) half year to 31,12,75 \$6,451,000

mprovement on the corresponding period of the ear reflects the very different monetary conditions sted in the respective half-years. The recent measures aimed at financing the large Government I reducing the growth of the money supply will ranging effects and will bring pressure on the y of the banking sector particularly for the of this financial year.

to 31.12.74 \$5,268,000) an increase of 22.46 per

note that dividend warrants will be posted to rs as soon as possible after 5th March, 1976. By order of the Chief Board

I. S. Mackenzie ту, 1976

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Standard		1 .		l
طعما	<b>5140-2</b>	+5	3165-9	+64.5
3 months.		2.5	3927-8	+35.
5 ment		+5		
Straits R.,	13982		1 <del>-</del> '	t
New York.	i		i —	
Moreton	Standard		b, £3,140,	- Chanca
mouths, £	100 00	04 0	E Blob C	- TANGE
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months, £	990 90	, was	1 45 44.	Tirk.
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33,407 r. 65.	VELO: OR	THOUSE LA	. 44120 144	amag.

	Grade, c 23,237, 35, 23,225, 27, LEAD-	ash, morr Kerb: St. 28. High Easier ow quiet ma	aded, andan Gran ing to arket	d, three m le, untrade o hedge s Turnover	onths onths ed. elling 1,700
	CAEL	8.III. Official	+ =	p.m. Unofficial	+ 0
1	Sment N.Y. Spot Morning 171.5, 71, Afterneous 171, 71,35 ZING-T zained th buying of to have b	165.25 171.5.76 165.25 Cash, £ 71.25, 71 Cash, £ 71. Kerl resed ease en on pre in wareh mo had hi o solely re warrant. T	575 25 5 5 5 5 5 5 5 5 5 	164.75-5 171-25 19-223, three m kerb: tund three m traded, Hedge s over influch ex tecount, stocks wingert as it mpart as it metal er 1.255 to	ombs.  combs.  combs.
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	Cash,	£ 34125	£ +.825	£ 340-5	£ _2

	3	ı £ i		ΙÆ	
Cash,	34125	4.B25	340-5	<b>⊢</b> ē	
		625	349.5-50	<u></u> 1	
S'ment	341.26	25	-		
Prm, West		J	37.9	J	
Venha		. 41	, three m	_	
7361 (1)	Fambe Cou	45, TL	, unte un	muz,	
5861, 50, Kerb: Cash, £341. Afternoon: Cash, £341, 48, three months, untraded.					
Kerb: Three months, £348,5.					
• Conre	Se monny	, 20°0,	iOn pre		
nnaffairt.	dose. Isl	uu.	104 140	ALCHUM	
	3086. †31	M. Per	. Bec.m.	_	
ĊTT V	<del></del>			_	
SIL	/FK				

Buildon for L.M.E. for Spot 28.5p (29.25p); March 38.75p (same); prices 

COCOA

trading. Arabicas between 25 ar		πp.	
COFFEE	Yesterday's Close	+ 0	Business Done
	£ per tonne		
Latest pub	(1,648) lots Kehed ICO	+5.5 +5.0 +6.0 +5.0 +5.0	or prices
U.S. cents : Arabicas in Arabicas 95.8 Santos Four: 90.25 (38.30). ARABICA : seller, sales: 106.50-103.00, Aug. 107.10-1	LOS (101.50). 8 (94.58). Un: 114.00 (110 Daily avera CONTRACT —Feb. 195.00 nll: June 1 30.90, 6: O	. O.	ther Mile 1 Arabica: Robusta; 76 (98,35), Ler buyer, 4: April 08,59, nii; 7,80-108,40,

RUBBER UNCHANGED opening on the London physical market. Quiet throughout the day, closing uncertain. Lewis and Feat reported a Malaysian sedown price of 170 cents a kilo (nomina) buyer, February).

Silver was fixed 8.70 an ounce lower for spot delivery in the Lendau bashon market resterday, at 197.0p. U.S. cent April 40.48-48.58 48.20-41.00 — contraints of the fixing levels were: spot April 40.49-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.58 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40.45-40.45 40 Sales: 87 (178) lots of 15 tomes.

SOYABEAN MEAL

SMITHFIELD (pence per pound)—Rest:
Scottish killed sides 38.0 to 40.0; English
hisdomarters 44.0 to 47.0, forequarters 32.0

DERU TIG

PERU TIG

ANCHOVY

to 32.0.

# PERU TIGHTENS

# PRICE CHANGES

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1207.5 1203.3 1183.5 1093.3 (Base: Sept. 18, 1931=100) DOW JONES Dow Jan. Jan. Month Year Jones 30 29 Ago ago

### "And lawyers cannot for ever bear the blame for the Government's failure to reform the system under which they have The group says that most members of the proposed Royal Commission — including the chairman — should not be

**ARGENTINE** 

RISES BUENOS AIRES, Feb. 2. ARGENTINA'S 1974-75 unginned cotton production was 541,000 tonnes, up 29.8 per cent, on the 418,400 tonnes of 1973-74, revised Department of Agriculture figures show.

COTTON OUTPUT

It was 44.1 per cent, above the previous five years' average of 375,560 tonnes, and 51.5 per cent. up on that of the last ten years—357,130 tonnes.

It was also the second largest recorded crop—just under the 1957-58 peak of 550,000 tonnes,

2

# FT SHARE INFORMATION SERVICE The Financial Times Tuesday February 3 1879

المكنداصم اللمال

# AUTHORISED UNIT

Legal & General Tyndall Fundy Mutual Unit Trust Managers (a)(g) (c)Prudl. Unit Tst. Magra. V(a)(b) Sebag Unit Tst. Managers Lid. (a) (227300 18, Canyage Road, Bristol. 450 Throgmorban Rec. 13, Copinall Acc. EC28 7BU, Holbert Bara, EC18 2NH. 01-403 P22 PO Box 517, Beklbry. Heo. E.C. 4 01-228 6000 14 15 Sebag Income Fd. 275 27 9 -0.1 3-33 Acc. Unit Jan. 14 53.6 56.2 45 Mutual Sec. Plus 427 40.3 6.11 Next sub. day Feb. 14

Mutual lac. Tel. 198.1 59.9 + 0.5 6.54

Leonine Administration Ltd. Mutual Bigs Yld. 51.3 55.3 + 0.5 7.66

Mutua The Six. Exchange, EC2N IHP. 01-600 4177 Quadrant 104,6 162,6 +3.1 4.78 The British Life Office Lid. (a)

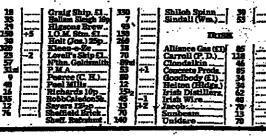
Exempt Fund. 28.6

Exempt Fund. 28.6 Lloyd's Life Unit Tst. Magrs. Ltd. 72-80, Gatehouse Rd., Aylesbury. 0298 5941 Govett (John) 9 Canada Life Unit Tst. Magra. Ltl. ilt Mgmt. Co. Ltd. ManuLife Management Ltd. Midland Bank Group Unit Tat. Mugrs. Ltd. Cabot Jen 28 | 149.5 74.0 | 3.70 For tax exempt funds only Hill Sammed Unit Tet. Mgrs. 9 (a)
48 Beech St., ECZP Z.I.
50 Strikeh Trust... 133.4 142.7 -0.1 4.35 (c) lati. Trust... 133.4 142.7 -0.1 4.35 (c) lati. Trust... 133.9 55.76 -0.3 2.76 (d) lati. Trust... 14.5 64.5 14.6 -0.3 4.22 (b) Lancous Trust... 14.5 64.5 44.1 4.26 (b) Lancous Trust... 14.6 (b) Lancous Trust... 14.1 25.8 -0.1 3.75 (b) Security Trust... 14.1 (c) Lancous Trust... Minster Fund Managers Ltd. Intel.# (a) (g) Coryne Growth 12.8 221 -82 5.46

Crescent Unit Tat. Mgrs. 148. (a) (g) Ionian Growth 12.2 190. 183.9 183.9 183.9 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 1 Ionian Unit Tet. Magment. Ltd. orn Lid. 9 (a)(g) Scotbits Securitles Ltd.♥ | 498 - 01 | 433 | 433 | 433 | 433 | 433 | 434 | 435 | 434 | 435 | 434 | 435 | 434 | 435 | 434 | 435 | 434 | 435 | 434 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | 435 | | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 154.7| | 1 Equity & Law Un. Tr. M. (a)(b)(c) L& C Unit Trust Management Ltd. ( Framlington Unit Mgt. Ltd. Lawson Securities Lid. V(a)(c)(g) 28 St. Andrews Sq., Edinburgh Income Units 44.2 Accum Units 45.5 Dealing day Tuesd G.T. Unit Managers Ltd.

INSURANCE, PROPERTY,

**REGIONAL MARKETS** 



Base Rate Change

# **3ANK OF** BARODA

of Baroda announce that for es in their books on and after the ebruary, 1976 and until further their Base Rate for lending is 10% num. The Deposit Rate on all : subject to seven days' notice of

gard each

at telements

May 5 Miles

# awal is 6% per annum.

### BASE RATE

Chartered Bank Limited announces that, nd including 2nd February 1976, its Base eased from 101% to 10% per annum.

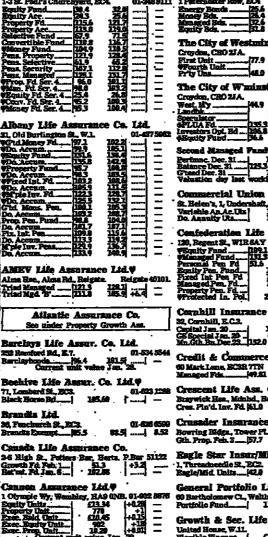
from the same date, the basic Deposit reased to 6% per annum.

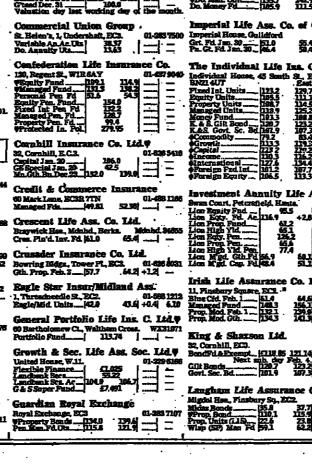
# tandard Chartered ank Limited

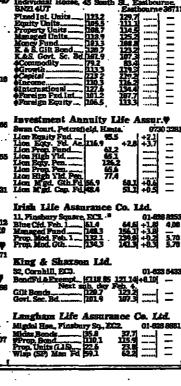
# Royal Bank of Scotland INTEREST RATES

176, its Base Rate for lending is being reduced from 1917; un. The maximum rate of itterest allowed or withdrawal at the London Offices of the Bank will be

ank of Scotland Limited, Head Office, PO. Box 31. it Andrew Square, Edinburgh, EA22YE.

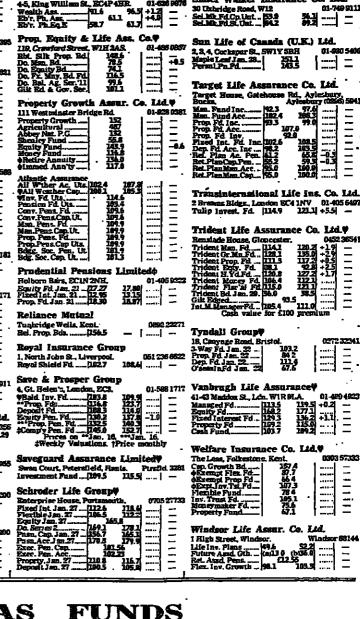






Hill Samuel Life Assur, Ltd.



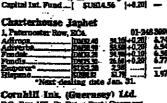


### **OFFSHORE** AND **OVERSEAS**

Darling Management Ltd. Australian Selection Fund NV Bruxelles Lembert 2 Rue de la Regence B 1000, Brussela Fil Fiduces 87 973 1815 + 10 2.99 Ratia Find LF 2017 - 44 8.67 Renia Can LF 8,979 4,182 + 12 CAP BL of Landso & S. America Ltd.

Barciays Unicern Int. (Ch. Is.) Ltd.

Capital International S.A. 



Drevius Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisers Fidelity Mgmt. & Res. (Bd2.) Ltd. +0.29 F.I.R.S.T. Managers Ltd. 8, Church St., St. Heller, Jsy., C.L. First Intal. RSIZE 12344 First Serling 120.95 11.19 G.T. Management Ltd. Lon. Agts.

Oliver Heath & Co. (feM&Gib) 4, I rish Place, Gib. GE245 Inf. (1690) 062482 Warrant Fund (X) ... | 122.60 | 36.94] +8.0] Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. P.O. Box 195, St. Helier, Jersey. 0834 27681
P.O. Box 1257, St. Pitz St., Sydney, Aust. Next Gening day Feb. 16 J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tet. Kise., Jersey. 0534 27441 Jersey Extal. Tet. 118.0 139.64 ...... — As at Jen. 12. Next sub. date Jen. 30. Jardine Fleming & Co. Ltd. 

Lloyds International Mgmmt, S.A. 雅& G Group (x)(c)(z) Three Quays, Tower Hill ECSR 6BQ O1-625 4588
M&G Island 75.6 98.6 +1.5 93.21
(Accum Units) 124.3 122.2 +1.9 93.21
(Gaid Ex. Jan. 38 198.69 1.78
Aus.&Gen. Jan.28 1.682 1.753 —

*Cayman \$ | Remp-Gee Management Jersey Ltd. | Hightay, Johnstone (Inv. Adviser) | 2 Church Street, S. Relier, Jersey. Cent. 33511 | 163, Hope S., Glasgow, C2. | 041-221 5321 | Kemp-Gee Capital | 78.4 | 73.5 | | --- | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 

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# Esso will resist State role in existing North Sea assets

BY RAY DAFTER, ENERGY CORRESPONDENT

Mr. Anthony Wedgwood Benn, tages of participation to either Energy Secretary.

Esso has a major stake in won't get the oil out any faster; the North Sea where it is in if anything there is a danger partnership with Shell, By 1980 that development might slow it will have spent some £2bn. With its share of the output prom fields like Brent, Auk, Dunlin and Cormorant conservatively put at 220,000 to participation if it were embodied 230,000 barrels a day by about in new licence agreements. That 1980, Esso is the type of large was different from changing the company which the Government rules half way through an exist-

1980, Esso is the type of large company which the Government rules half way through an existand its British National Oil ing licence "and participating Corporation badly want to be involved in participation.

Although "satisfactory" progress over State involvement is being made with a number of that the U.K. was not like the companies—as one of the negotiators, Mr. Harold Lever, Chancellor of the Duchy of Lancaster, told the Commons yester-day—the undertakings tend to be small or groups such as conciliatory attitude to discussions. be small or groups such as conciliatory attitude to discus-British Petroleum and Burmah sions. And while the Government in which the Government has a has let it be known that at least

that Esso had not received any that many major companies are

Loyalists

on eve of

new talks

angry

On the other hand, the group cept of participation. Full inforintends to be involved in the mation on North Sea activities is taking the major slice of tinuing with Saudi Arabia over
next round of licensing agree—could be gained through new Exxon's worldwide investment the full intendigualisation of the
ments this year, knowing that legislation under the terms of although the group intends to ARAMCO missortium, in which
these will almost certainly carry the Petroleum and Submarine become more deeply involved in Exxon is a substantial partner,
some measure of participation. Full inforthe development of oil in Alaska, said that negotiations were coninvolved in the major slice of tinuing with Saudi Arabia over
these will almost certainly carry the Petroleum and Submarine become more deeply involved in Exxon is a substantial partner.
These points were emphasized the Government knew that Exxo's future—coal

br. Anthony Wedgwood Benn. tages of participation to either Energy Secretary.

The discounted from Esso's North Sea operations over buy-back arrangements and would be around 72 per cent. of discounts was not very much. who is company will be demand.

We cannot see any advangeous revenue, less capital and Lever denies oil talks "sham," in anthony Wedgwood Benn. tages of participation to either financing costs. The discounted Page 12

The Government or ourselves. It

good deal of leverage. one major U.S. company is Mr. Garvin, who is on a among those well into negotia-routine visit to the U.K. said tions. Esso's statement illustrates

ESSO is determined to resist proposition from the Govern-still against participation. Shell, cash flow seturn on investment Government plans for State parment. At the same time, the its North Sea partner, held the would be about 20 per cent net ticipation in its existing North company could not understand same view, sald Mr. Garvin.

Sea oil assets.

On the other head of Excon—he was the appropriate on the development of oil in Alaska and the propriate of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of oil in Alaska and the control of the development of the These points were emphasised the Government knew that Esso's future—coal.

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These points were emphasised the Government knew that Esso's future—coal.

The second for it is a state of the companies and companies and Saudi Arabia.

These points were emphasised the Government knew that Esso's future—coal.

The second for its indicating that the difference in opinion between Jr., chairman and chief execu
U.K., where it would still fall British Government's tax take oil companies and Saudi Arabia.



Mr. Don Lander (left), managing director of Chrysler U.K., and Mr. Peter Griffiths, his deputy, arrive for the talks between Chrysler management and unions at the ACAS

headquarters in London.

By Giles Merritt

THE ROYAL Navy will not return to protect British trawlers ment. "in great difficulty," but the Icelandic reply is expected until Iceland replies to the British Government warnings of grave consequences if the Contact of the Contact of grave consequences if the Contact of vention tails to agree on a power—sharing deal during its final Minister of Agriculture and The trawler, the Ross Khar period for which the British Govmonth-long session starting to Fisheries. in spite of earlier toum, apparently ignored three ermont is to pay compensation day.

Rev. Ian Paisley. Democratic Minister, that the new would so and then hairded a shall also closes the Minister that the new would so and then hairded a shall also closes the final formation of earliers due to have smooth.

Rees, Northern Ireland Secretary were thinly veiled threats and "almost too much to bear." He warned Mr. Rees that "badger-ing" the Loyalists would endan-

ger any hope of agreement.
Mr. Rees had said that Britain
must be able to feel that its
financial aid to the province was not dissipated by factional strife

In spite of its decisions last to take part in inter-party

take place later this afternoon between the mainly Roman Catholic Social Democratic and Lahour Party and two other parties, Alliance and Mr. Brian Faulkner's Unionist Party of Northern Ireland.

But the key talks between the SDLP and the Loyalist coalition may not be held until early next

direct rule indefinitely.

Ulster's politicians have also out union permission.

been left in no doubt that such a move would preclude the poration, seek an injunction existence of an elected Ulster ordering the London-based ITF assembly for years to come, so and its North-West England in-

# Somerset line

Anchor, four times a day.

By the end of summer, diesel to sall the ship out that the accounts showed a true Harmood Banner merged in 1974.

By the end of summer, diesel to sall the ship out that the accounts showed a true Harmood Banner merged in 1974.

It is not the subsequently Atkins had left Harmood Banner merged in 1974.

Nelson, who is also Manchester He says that he subsequently Atkins had left Harmood Banner branch secretary of the National made his views known to the after a dispute about the L and Union of Seamen. Dock workers Institute of Chartered Account. C audit. Taunton and Minehead.

# Navy waits for Iceland's reply on fishing dispute

BY DAVID BUCHAN

last night by Mr. Fred Peart, cool as we can make it."

Rev. Ian Paisley. Democratic Minister, that the navy would go and then hoisted a skull and of earnings due to harassment. Unionist leader, said that the dominant unionist coalition would not be "pushed around by Westminster politicians."

Another prominent member of the United Ulster Unionist coalition, Mr. Reg Empey, said that the string of the Universe of the United Ulster Unionist coalition, Mr. Reg Empey, said that the navy would go and then hoisted a skull and of earnings due to harassment. The compensation, estimated at bravado made in previous cod about £100,000, was announced battles and described by a last week to encourage the British Trawlers Federation trawlermen for their loss and then hoisted a skull and of earnings due to harassment. The compensation, estimated at bravado made in previous cod about £100,000, was announced battles and described by a last week to encourage the British Trawlers Federation trawlermen for their loss of the trawlermen for their loss of the trawlermen for their loss and then hoisted a skull and of earnings due to harassment. The compensation, estimated at bravado made in previous cod about £100,000, was announced battles and described by a last week to encourage the British Trawlers Federation trawlermen for their loss of the trawlermen for their loss of the trawlermen for their loss and then hoisted a skull and of earnings due to harassment. The compensation, estimated at the next special previous cod about £100,000, was announced battles and described by a last week to encourage the British Trawlers Federation trawlermen for their loss of the trawler and the next special previous cod about £100,000, was announced battles and described by a last week to encourage the British Trawlers Federation trawlermen for their loss of the loss of the trawler and the next special previous cod about £100,000, was announced to the loss of the loss of the previous cod about £100,000, was announced to the loss of t

# ICL in £17.5m. financing deal

BY KEITH LEWIS

INTERNATIONAL COMPUTERS (£10m.) and Midland (£15m.), was likely that borrowings chuld

week to take part in inter-party talks on a formula for coalition government, the Loyalist coalition is apparently determined that the Convention's "phase two" will endorse its rejection of power sharing last November. The 78-seat assembly will meet tricity this afternoon and pass a motion approving a programme of private talks by party leaders. In effect, the Convention will be voting to prorogue [22] if so that the leaders can negotiate privately.

The first of the meetings will take place later this afternoon and pass a meeting finance available in lake place later this afternoon and pass as that the leaders can negotiate privately.

The first of the meetings will take place later this afternoon and pass as the provided by ICL's two E18m. and a spokesman for the banking facilities. The first of the meetings will take place later this afternoon and pass as the provided by ICL's two E18m. and a spokesman for the banking facilities. The first of the meetings will take place later this afternoon and pass as the provided by ICL's two E18m. and a spokesman for the banking facilities. The spokes
INTERNATIONAL COMPUTERS (£10m.) and Midland (£15m.), was likely that borrowings chuld and around £85m. by Computer again move towards that level at Leasings, a consortium to which the spoker in the spoker of finance, amounting the leasing finance, amounting the leasing for the peak time. It is group policy ICL has been advantage of the advantageous. The pass and a spokerman for the banking facilities. The spokes
In effect, the Convention will be provided by ICL's two E18m, and a spokerman for the banking facilities. The spokes
The first of the meetings will the provide facilities and a spokerman for the banking facilities. The spokes
The first of the meetings will be provided by ICL's two E18m, and a spokerman for the banking facilities. The spokes
The first of the meetings will be provided by ICL's two E18m, and a spokerman for the banking facilities. The spokes
The first of the meetings will be provided by ICL

# Challenge to ships campaign

BY JOHN WYLES, SHIPPING CORRESPONDENT

week.

Unless there is a radical change in the Loyalists' hard line, the chances of the convention producing a constitutional solution acceptable to West-minster are remote.

The British government has made it clear that failure to break the deadlock will leave it with the alternative but to extend direct rule indefinitely.

Ulster's politicians have also

would themselves be confined to a political limbo.

Ulster Convention:
The Choice, Page 15

The Choice, Page 15

The Choice, Page 15

The Choice, Page 15 adjourned the hearing until

# Audit manager wants L and C report amended

BY STEWART FLEMING

the first ships to feel the impact of the ICI of the ITF campaign at a British port. With the support of British Britan's longest private railway, the 22-mile West Somerset line, will open for business on March 28.

The line is heing re-opened by the West Somerset Railway Company more than five years after British Rail closed it.

At first, steam trains will make a three-mile run along the Bristol Channel coast to Blue Anchor, four times a day.

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MR. R. V. ATKINS, an audit tants and sent a report to the The tanker Camellia is one of and Co. at the time of the charber 28, 1973, setting out his views the first ships to feel the impact tered accountant's audit of Lon- on certain aspects of the LCI

# soon after Spreckley suspension BY MARGARET REID A FURTHER STATEMENT is

**Statement** 

discussions with its bankers. The company, whose chairman is Mr. Jack Walker, and whose last accounts showed

Westminster Bank and Slater Walker Securities.
Mr. Walker said National Westminster, banker to the contracting subsidiaries, said it did not feel able to increase

### Contracting

two-thirds Some two-thirds of Spreckley's shares are owned by Cambourne Securities, the

said yesterday that if National Westminster did not extend its facilities the company would probably have to go into

situation took place yesterday between the company, National Westminster, Slater Walker and the latter's advisers, Hambros Bank and N.M. Rothschild and Sons, Receivership in whole or part, or some form of reconstruction, per haps for part of the Spreekley group, appear among the possi-bilities.

10p before suspension yester lop before suspension yeater-day, was in 1973 the subject of a bid at 75p a share by Cam-bourne, which then bought the previously large stake of Slater Walker in it.

# BP's earnings an cash flow

expected very soon about the position of Charles Spreckley Industries, the property development and contracting concern whose share quotation was suspended yesterday pending the outcome of a net loss of £2.2m. for the 15 months to September 30, 1974. is believed to have substantial loans from both the National

borrowing facilities, and that urgent discussions had been taking place. A further announcement was "im-minent" and could come within two days.

spreakley's shares are when by Cambourne Securities, the private investment company of Mr. Walker and his business partner, Mr. Ramon Greene. It is thought that Slater Walker's loans, running into several million pounds, are partly to the property side of Spreckley and partly to Cambourne. Some of the security for the SWS loan to Spreckley is the latter's shareholding in Town and Commercial Properties, now worth just under £500,000. The present problem has arisen chiefly on the Charles Spreckley Group specialised contracting side, believed to have incurred a loss of about film. In 1974-75. Mr. Walker said yesterday that if National in tended to

receivership.
Intensive discussions on the

Spreckley, whose shares were

Sws is negotiating with the Singapore-based Haw Par Brothers International, to which it has a \$29m. (£14½m.) loan outstanding, for the \$12½m. first instalment, which was not paid when due on January 22, to be placed in a joint account pending settlement of the legal controversy.

Weather

U.K. TO-DAY Some snow in England

E. Anglia, E. England
Cloudy. Mainly dry. Wind
i.E., fresh. Max. 0C (32F).
Channel Is., S.W. England

Sleet or snow at times. Wind E. fresh Max 2C (36F).

N.E. England, Borders
Mainly dry. Wind S.E., fresh.
Max 1C (34F).
Lakes, L. of Man, S.W. Scotland,

Some sleet or snow. Wind S.E. fresh. Max. 1C (34F).
Rest of Scotland
Mostly dry. Wind S., light.
Max. 3C (37F).
N. Verland

Max. 3C (37 f.

N. Ireland
Cloudy. Wind S.E., fresh.
Max. 3C (37F).
Outlook: Little change.
Lighting-up: Loddon 17.22,
Manchester 17.24, Glasgow 17.23,

BUSINESS CENTRES

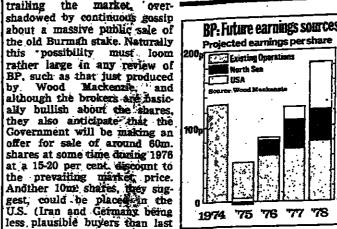
HOLIDAY RESORTS

Snow reports, Page 11

Belfast 17.35.

Since touching a peak of 98p last October the BP share Index fell 5.1 to 412.3

THE LEX COLUMN



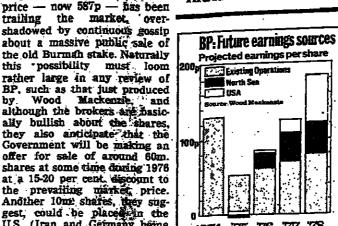
year) leaving the Government ceiling of \$3.75bn. if it tries to £1m. in 1974-75 hecans with just over 50 per cent. Wood Mackenzie's projections finance the rest of its Alaskan expansion and inflacover the fascinating period commitments through loan the bankers patience 1975-78 during which the major capital. But it should be 1935- have been exhausted North Sea and Alaskan projects ible to avoid drastic measures, balance sheet made are scheduled to be brought on such as selling Alaskan re- September would a stream. From just about nil serves, by deferring some pro- have shown a positive a last year North Sea earnings jects and, perhaps, by relying Meanwhile there is in could climb rapidly to 20p a on additional support from BP for the shareholdes share in 1976 and 40p in 1977 This is where the medium main question con-(subject to BP's still undecided term rights issue possibility possible resting-place depreciation policy); as for arises. If Sohio had been con- T and C holding, worth Alaska, which now appears to solidated the equity interest in and security for cent be back on schedule, the first BP's end-1974 balance sheet Walker loans. impact will come with 17p a would have been 52 rather than share for 1977, followed by 61p 60 per cent, and might be down prestice in 1978. For that year, the as low as 40 per cent. by end-North Sea and the U.S. would 1977, around the time that BP's account for over 100p of total stake in Sobio tops 50 per cent. earnings estimated at around But BP may not feel obliged 180p a share. On the basis only to consolidate, and with capital of current oil price levels (and employed approaching £9bn. at WM feel that prices will actually that stage a rights issue would gain of nearly £100,000

about the downside risk in the Charles Spreckley share non-stick bakeware. oil price should not buy BP, holders have experienced to the demand has fallen in

oil sources is estimated at over

800p a share.

period 1975-77. will run very clase to its loan on the grounds that the quality the solid record.



rise in money if not real terms) anyway be a rather inadequate year total for 1973 s the present value of these new method of improving the ratios.

### Anybody who is less confident Charles Spreckley

however. For all their virtues full the changes in financial seas markets, account of political stability, the North fashion in the City between nearly a half of total stability. Sea and Alaska are also two of flotation in July 1970 at 46p and very sharp cost income the world's highest cost production yesterday's suspension at 10p Belgium have led to the tion areas. Moreover BP has following the indication by the of the factory there with also entered a period of large banker to the contracting divi- the line write-off of E and highly variable cash flow sions that borrowing facilities An improvement is movements. In fact the main will not be increased. Back in overseas in the cum financing hump for Forties has 1970. Spreckley was basically a January sales in, for already passed, and BP may not shop fitter and specialist con- Australia (a seventh need additional outside finance tractor, but before long it group total in 197 until about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the became involved in the heady described as "encountil about 1978 when the heady described as "encountil about 1978 when the heady described as "encountil about 1978 when the heady 1 Magnus development gets under world of property in a series and no change in trends way, and then only on a limited of deals involving Argyle Securibeen seen in the U.K. scale. In Alaska, BP looks to ties, Slater Walker and Asso- shares have been a nota have financed all but £90m. of clated Development Holdings performer over the page 100 to 100 its £620m. commitments in the (with a 36 per cent. stake in months and a p/e of Town and Commercial). Spreck- 131p appears more co But Sohio faces greater prob-ley's takeover of ADH was justi- with the impact of the lems. The brokers estimate it fied as a "logical development" on real incomes this re-

of ADH's developing would be "greatly by Spreckley's exper it would benefit from turnover from projects.

But other eyes Spreckley and in 1973 a bid at 75p a s from Cambourne Sen private group control Jack Walker and M Greene-their previ nowned skill at time absent. Life then rather tougher, the March 1975 Mr. Wa talking about a approach after large reduce the gearing property side. Ironia ever, one of the specialist building s has been the prob

underlined its consist time when spending expensive consumer d being squeezed: aftera higher at £4.75m. premain advance has o the U.K. where sales ware have held up wel larly for pressure co

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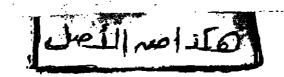
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